

OHIO'S AWFUL HOLOCAUST—JAPAN'S FINANCIAL CRISIS.

LESLIE'S

ILLUSTRATED

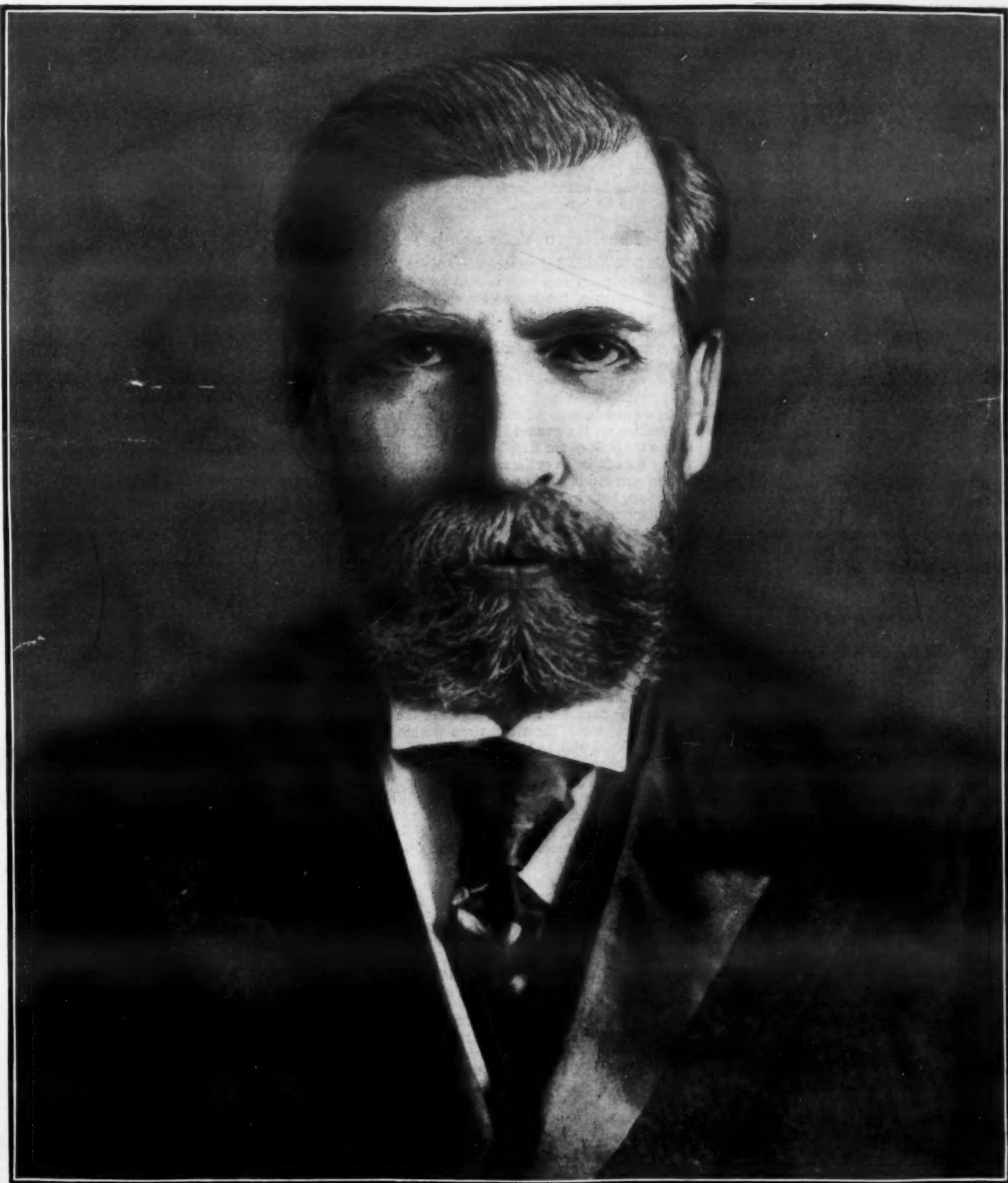
WEEKLY

THE OLDEST AND BEST ILLUSTRATED WEEKLY IN THE UNITED STATES.

Vol. CVI. No. 2740

New York, March 12, 1908

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HON. CHARLES EVANS HUGHES, GOVERNOR OF NEW YORK.

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NOTICE TO THE PUBLIC.

Parties representing themselves as connected with LESLIE'S
WEEKLY should always be asked to produce credentials. This
will prevent imposition.

The publishers will be glad to hear from subscribers who have just
cause for complaint of delay in the delivery of their papers, or for
any other reason.
If LESLIE'S WEEKLY cannot be found at any news-stand, the pub-
lishers would be under obligations if that fact be promptly reported
on postal card, or by letter.

Thursday, March 12, 1908.

Hughes and Cleveland, Men of Destiny.

IN CERTAIN particulars there is a similarity be-
tween the career of Governor Hughes thus far
and that of Grover Cleveland along to the eve of the
national conventions of 1884. Cleveland held only
minor offices along to his election as mayor of Buffalo
in 1881. Hughes held no public office until his present
one, though he was offered the candidacy for mayor
of New York in 1905, but declined it. His reform
work in the office of mayor of Buffalo suggested
Cleveland for Governor of New York in 1882. Re-
form work which was far more valuable—that of con-
ducting the Armstrong committee's investigation into
abuses by some of the large insurance companies
in 1905-06—induced the Republicans to nominate
Hughes for Governor in 1906. Cleveland's large
plurality for Governor in the anti-Republican year
of 1882 was not more notable than was Hughes's
election for Governor when all the local conditions
were favorable to the Democrats, and when every
other candidate on the Republican ticket was beaten,
and a full set of Democratic State officers, except
Governor, was chosen.

This traces the salient points in the life of each
until Albany was reached. In Albany the parallelism
between the careers of these two Governors is equally
striking. Like Cleveland in the same station,
Governor Hughes has done his duty fearlessly and
intelligently, has been antagonized by many powerful
politicians in his own party, and has shown no par-
ticular desire to get the presidential candidacy, but
stands ready to accept it if his party tenders it to
him. Tammany's hatred for Cleveland while in
the governorship was virulent enough to gain him
many powerful friends among the other and larger
section of his party in his State, and the antagonism
of some of the Republican politicians, State and
national, to Hughes promises to have a similar effect
on Hughes's fortunes.

Will the analogy between the careers of these two
men be carried further? Probably it will. While
Hughes, like Cleveland at the time the convention
of 1884 met, has never held any national office, and
may thus be said to be only a local personage, he is
known as far and as favorably as Cleveland was then.
He has Cleveland's robust honesty and courage,
and possesses much more than Cleveland's broadness
and ability. He is gaining constantly in the favor
of the country. His address before the Union League
Club in Chicago on Washington's birthday gave
him a personal introduction to the West, as that
address before the Young Men's Republican Club
in Cooper Institute, New York, on February 27th,
1860, introduced Lincoln to the East. There are
excellent reasons for believing that Lincoln's fortune
in the Chicago convention of 1860, and Cleveland's
in the Chicago convention of 1884, will have a counter-
part in Hughes's case in the Chicago convention of
1908.

The Problem of the Unemployed.

IN DEALING with the problem of the unem-
ployed, there is no sounder principle than that
embodied in the "work test." Just as a few bank
failures always furnish professional "dead beats"

with excuses for not paying their butchers' bills,
so the coming of a period of hard times is the oppor-
tunity of the "hobo," who believes that the world
owes him a living and is determined to collect it.
It is not ungenerous, in view of experience in public
relief, to question if the majority of the "armies of
unemployed" headed by agitators like Coxey and
Swift (the socialist who recently led his followers to
ask for alms in a fashionable Boston church), are
really anxious to secure work. The industrious
and self-respecting poor usually adopt other methods.
When Detroit recently appropriated money to give
work on a municipal undertaking to 2,500 workless
men, only ten are said to have presented themselves,
and each of them refused to handle a pick or shovel.
Even in 1894, when industrial conditions were far
worse than they are now, the number of men applying
for meals at the emergency kitchen in Chicago fell
off more than half when the "work-for-bread" rule
was enforced.

There is merit in the suggestion of the New York
City commissioner of charities that, to give permanent
relief to the unemployed, a State "labor colony"
be established, where applicants may earn enough
to pay for their support, and from which they may
be sent to steady employment when it has been se-
cured, also through the agency of the State. Com-
missioner Hebbard finds that the strain upon the
resources of his department is not caused so much
by the large number of the worthy unemployed,
as it is by the men who do not want work and take
advantage of private charities. The commissioner
and the Charity Organization Society are dealing
calmly and sanely with the New York situation. It
behoves the general public to follow their example,
and to remember that, while this is a time for intelli-
gent and sympathetic charity, it is one in which ill-
judged and indiscriminate giving is more than
usually to be condemned.

The Negro Vote as an Asset.

A MOVEMENT of great significance to the Repub-
lican party has been started by leaders of the
colored voters of the United States. It aims at the
election of one colored delegate to the Republican
national convention from each of twenty-seven close
congressional districts in six Northern States, and also
the choice of solid colored delegations from twelve
Southern States, where, it is asserted, the colored people
have been ignored by the white Republicans. These
latter representatives of the negroes are to demand
recognition on the ground that the black voters con-
stitute the bulk of the Republican party in the South.
Either the admission or the rejection of these delegates
by the convention would probably have weighty con-
sequences, both in the convention proceedings and in
the subsequent campaign. In addition to this project
a national conference of colored men has been called to
meet at Philadelphia on April 7th, to consider the
political course to be pursued by the colored citizens
of this country. This gathering appears to be instigated
by hostility to the administration and to Secretary
Taft's candidacy.

In many States Foraker clubs have been started.
They are chiefly composed of negroes, and are not
intended so much to boom the Senator for the presi-
dential candidacy as they are to applaud him for at-
tacking the discharge of the negro battalion, without
trial, on the accusation of complicity in the Brown-
sville disturbance. These clubs are working against
Secretary Taft, who, as head of the war office, is held
to be immediately responsible for this injustice to the
black troops. As nearly all the negroes are probably
Republicans, the following latest table will be of de-
cided interest to the Republican campaign managers
at this moment. It gives the number of black males
of the voting age, according to the census of 1900, in
States which have recently or always been carried by
the Republicans in presidential canvasses:

Connecticut	4,576	Nebraska	2,298
Delaware	8,374	New Jersey	21,474
Illinois	29,762	New York	31,425
Indiana	18,186	Ohio	31,235
Kansas	14,695	Rhode Island	2,765
Maryland	60,406	West Virginia	14,768

As, under no possible circumstances, can there be
any such tidal-wave majorities in those States in 1908
as there were in 1904, the negro vote may prove to be
a very important factor in the campaign. The chances
are that the big Republican majorities of 1896 and
1900 will not be repeated under any conditions this
year. The close vote of the earlier canvasses is likely
to be seen in nearly all the Republican States in 1908.
Previous to 1896 New Jersey had been going Demo-
cratic pretty constantly, and so had Delaware,
Maryland, and West Virginia. Maryland is mentioned
here because it was carried by the Republicans in all
three of the latest presidential canvasses, although in
that of 1904, owing to Gorman's tricky election law,
Roosevelt received only one of its electoral votes.
Previous to 1896 New York had been swinging from

one party to the other in succeeding presidential elec-
tions. It was carried by the Democrats in 1892, as
were Connecticut, Illinois, and Indiana.

It is easy to see that a revolt among the black
voters of the country in 1908 might turn the scale in
enough States to endanger the election. Mr. Taft's
own State gave a lead of only 48,000 to its favorite son,
McKinley, in 1896, and only 69,000 of a margin to him
in 1900. In 1892 Ohio was so close that one Cleve-
land elector squeezed in, although the Republican
candidate in that year was the native Ohioan, President
Harrison. In the average presidential canvass the
black voter is a valuable asset for the Republican
party. A Republican candidate who would repel
any considerable number of negro votes would find a
good deal of difficulty in carrying the country. Here
are some important facts which we cite for the edifi-
cation of the Republican voters when they are choosing
delegates to Chicago, and which ought to receive the
earnest attention of the Republican leaders and the
Republican delegates when they assemble there to
select the candidate of the party.

The Republican party cannot afford to throw
away any votes in 1908. Governor Hughes, as the Re-
publican presidential candidate, would receive every
Republican vote, black and white, and he would re-
ceive thousands of Democratic votes, as he did when
he was elected Governor in 1906.

The Plain Truth.

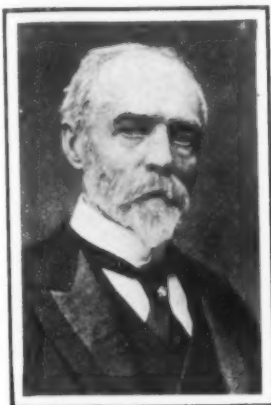
MANY things of late have indicated that Japan
is facing a financial and political crisis which
it will require the utmost sagacity to avert. On
another page of this issue of LESLIE'S WEEKLY is
printed a clear and concise statement by Mr. William
H. Brill, of the serious conditions in the little em-
pire caused by an excessive public debt, extraor-
dinary taxation and the terrible poverty of the
people. Mr. Brill, who has been much in the Orient
as a newspaper man, writes with a knowledge of his
subject which few Americans possess, and late cable
advices tend to confirm his view that Japan is in a
very difficult plight. If the American and other pur-
chasers of Japan's bonds should begin to unload them
at this time, the worst might happen to our obstre-
perous little neighbor in the Orient.

AMERICAN journalism lost one of its most
eminent exponents and American citizenship
one of its finest examples in the unexpected death of
Crosby S. Noyes, the editor of the Washington
Evening Star. He wielded a powerful editorial in-
fluence such as is becoming rarer in daily journalism,
and that influence was cast on the side of justice and
humanity. The enviable position which he occupied
in the general estimation was due as much to his
personal character and charm in private life as to his
public service. His sincerity, kindness, and courtesy
won him the affection as well as the respect of all who
knew him. Mr. Noyes's life-work was the building
up of the *Star*, which is a monument to his memory
of which any man might be proud, for there are few
papers in the country which match it in excellence
and influence. It is safe to say that his high
ideals of newspaper work will be perpetuated in the
policy of the *Star* under the guidance of his sons,
Theodore W. and Thomas C., as they have been
exemplified in the conduct of the Chicago *Record-
Herald*, of which another son, Frank B., is editor
and publisher.

HOW SPECIOUS is the argument of the race-
track gamblers of New York State that their busi-
ness fosters the breeding of an improved type of horse-
flesh and thus benefits the farmer, is shown by the
statement of George T. Powell, president of the
Agricultural Experts' Association. "In recent years,"
says Mr. Powell, "so largely has the money appro-
priated for the county fairs been used in the interest
of racing associations that local horse-breeding has
not been properly encouraged. For more than a
quarter of a century the farmers of New York State
have not raised the horses needed in their business."
He heartily approves Governor Hughes's plan to
provide direct appropriations for the building up of
all branches of the farming industry, and points
out methods of encouraging horse-breeding at county
fairs, which would be of practical value, such as shows
awarding prizes for horses properly trained for driving
and broken to familiarity with automobiles, traction
engines, and other terrors of the road; and he
suggests other uses for the agricultural fund, such as
the establishment on every fair-ground of a model
dairy stable as part of the general campaign against
tuberculosis. These are the views of one of the
men best fitted to speak for the farmers of New York.
His advice on the question of denouncing the present
treaty between a great and honorable industry and
the corruption of the betting-ring deserves more con-
sideration on the part of the farmers and their legis-
lative representatives than the disingenuous special
pleadings of the racing interests.

People Talked About

AT THE recent dinner, in New York, of the Pilgrims of the United States, the Hon. Whitelaw



HON. WHITELAW REID,
American ambassador to England,
who was honored by the Pilgrims
at a recent dinner in New
York.—Copyright by Pach Bros.,
New York.

Reid, the popular ambassador to Great Britain, who was the guest of honor, paid an unpremeditated tribute to the first great American diplomatist, Benjamin Franklin. The toastmaster, and Mr. Reid's predecessor at the Court of St. James's, the Hon. Joseph H. Choate, having lamented the absence of a portrait of Franklin from the collection of pictures of former American ambassadors and ministers which are to be seen at the embassy, Mr. Reid pledged himself to repair the omission; and he suggested the propriety of leaving the selection of the bust to "our best authority on Franklin, the honored dean of our whole diplomatic service, Abraham Lincoln's minister in France, John Bigelow." The rest of Mr. Reid's speech, referring to the intimate good will which exists between this country and the allied nations of England and Japan, was of notable interest, and was received with rounds of applause. It is, however, his faculty of taking such opportunities as the one cited to say graceful and appropriate things that has made his public speaking so effective a feature of his brilliant diplomatic career.

THE FIRST President of the Republic of Panama, Manuel Amador Guerrero, commonly known—as President Amador, has announced that he will not seek a re-election. The President, who is now nearly 75 years old, does not care to bear the burdens of public office for another term. He is one of the rare instances of a septuagenarian achieving fame. His is a little country, but he will have a distinct place in American history in connection with the beginning of American control of the Panama Canal.

WASHINGTON Society is much interested in an innovation credited to Mrs. John R. McLean. Recently Mrs. McLean gave a dinner, in honor of Mrs. James W. Wadsworth, to which thirty-five women, but no men, were invited. The display of gowns and jewels at this function was most elaborate.

SECRETARY TAFT has been decidedly fortunate in securing the services of Frank H. Hitchcock as the manager of his presidential campaign at Washington. Few men are so well qualified as Mr. Hitchcock for a post of this sort, which requires in its successful incumbent unusual qualities of mind and character. In the new manager's hands the secretary's political interests will not suffer from any lack of energy, shrewdness, or skill. That he is an expert in the art of political management Mr. Hitchcock has already demonstrated in a convincing way. In order to devote himself to his new task, he recently resigned from the office of First Assistant Postmaster-General, to which he had been appointed at the request of Secretary Cortelyou, and in which he had displayed great efficiency. In accepting his resignation the President paid Mr. Hitchcock a high tribute, thanking him for his good work in connection with the reorganization of the postal service. It is said by certain officers in the department that Mr. Hitchcock accomplished more for the improvement of the service than all of his predecessors. With this shining record of hard and faithful work as a public servant Mr. Hitchcock cannot fail to be a great helper to Secretary Taft's cause. The Western management of the secretary's campaign will remain in the hands of Mr. Arthur Vorys, who has already done a good deal of effective work in the Secretary's behalf.



FRANK H. HITCHCOCK,
Who has been appointed manager
of Secretary Taft's presidential
campaign.—Prince.

THE LOYAL people of Holland were thrilled recently by an accident which came near proving

disastrous to their beloved Queen Wilhelmina. The Queen and her husband, Prince Henry, were riding in a carriage near the palace when an electric street car, going at full speed, collided with the vehicle. Although the royal couple were not seriously injured, they were badly shaken up, and their narrow escape from serious injury excited anew in certain quarters speculation as to the possible future of the kingdom in case of the demise of the childless sovereign. The presumptive heir at present is a German prince, who, in case that he inherited the throne, would probably be, to a great degree, under the influence of the German Emperor.



QUEEN WILHELMINA,
Of Holland, who narrowly escaped
serious injury in a collision.

Emperor William, it has been intimated, regards the low countries with a covetous eye and would be glad to annex them to his empire. Because of this there is a strong anti-German feeling in Holland. The joy in Holland over the Queen's escape was heightened by a feeling of relief at the postponement of any political complication. The Queen, though highly esteemed by her people, has had a far from happy life in her royal position. It has been charged that her consort is a man of undesirable traits, and this long made him disliked by the Hollanders. But Prince Henry is now far less unpopular than formerly, his bravery at the time of a marine disaster having exalted him in the estimation of the Queen's subjects.

REQUIEM for King Carlos of Portugal and Crown Prince Luiz Philippe has been sung and the last rites said. No part of the tragedy will live longer than the pathetic endeavor of the Queen mother to shield the King and the Crown Prince from the assassins' bullets with her own body. She was riding in the carriage with them, and at the sound of the first shot threw herself in front of her husband and her son. Seldom has there been a finer display of courage. It showed splendid motherly devotion and proved the Queen as human as her humblest subject, and as powerless. Such acts as these make the world akin and sympathy for such a person universal. No matter what the future holds for Portugal and its new King, the Queen mother will be remembered with tender regard.

PIKE COUNTY, Ark., is pluming itself on the fact that it may yet become one of the great diamond-producing districts of the world. Several years ago precious stones of the variety named were found in the peridotite of South Africa, a rock which remarkably resembles that existing in a certain part of Arkansas. Yet scientific men did not fully grasp the possibilities that this similarity revealed. It remained for John Westley Huddleston, a native Arkansan, who had no knowledge of scientific matters, to find the first diamond in this kind of rock in America. Doubts were at first thrown on the genuineness of the discovery, but other searchers unearthed



JOHN WESTLEY HUDDLESTON,
Discoverer of a possibly rich
diamond field in Arkansas.

additional stones, and thus at length scientists and the public were convinced that the diamond field of Arkansas was a reality. The news caused a sensation throughout the State. Thus far not less than a hundred and sixty diamonds have been found, and the search for them is still going on systematically. Professor Philip F. Schneider, of Syracuse, N. Y., a geologist of high repute, was engaged by the commissioner of mines of Arkansas to investigate the field. Professor Schneider has expressed the opinion that the rock in that section is well studded with diamonds, though he does not commit himself as to the profitability of mining there. Future developments, however, may give to Mr. Huddleston a fame equal to that of the first discoverer of gold in California.

NO MEMBER of the Cabinet at Washington has shown more thorough devotion to his duties

and business ability than Oscar S. Straus, Secretary of Commerce and Labor, who has proved adequate to every requirement of his responsible position. This is only what was generally expected when Mr. Straus accepted the headship of his department. As one of New York's ablest and most prominent business men he is particularly well qualified to be an adviser of the President on the matters with which he is charged. Mr. Straus, however, is much more than a man given to hard practical details and the accumulation of a large fortune. He is a man of high ideals, and was recently commended as an example to youth in an address before a large audience of young men in New York by the Rev. Dr. Schulman, who, among other words of eulogy, said: "In him is found the great combination of practical sagacity and idealism. He had no great advantages with which to begin his career; he advanced through persistency and the cultivation of natural talents, but while pushing on to worldly success he kept a channel open always for the cultivation of those qualities which are the privileges of youth—generosity, hopefulness, and idealism." Mr. Straus possesses a fine library and is a constant reader and student, keeping up with the thought of the time, as well as enriching his mind with the intellectual treasures of the past.



OSCAR S. STRAUS,
Secretary of Commerce, recently
commended as a notable
example for American youth.
Copyright, 1907, by Harris
& Ewing.

A PECULIAR record is claimed for Mrs. Louisa Morse, the well-known American actress, who has been on the stage for fifty-seven years. Mrs. Morse has played the part of Aunt Matilda in "The Old Homestead" for twenty-two years continuously and without change. It is believed that no other actress ever represented a single character for so long a time. Mrs. Morse, who is now in her seventy-eighth year, shows no abatement in her dramatic powers. She is in excellent health, and her friends predict that she will yet make a new record for length of service on the stage. Mrs. Morse is popular with theatre-goers and receives much applause.

A CALL recently issued for a national convention of colored citizens at Philadelphia in April to consider political action is signed, among others, by Bishop Alexander Walters, of the African Methodist Episcopal Zion Church. Dr. Walters is the president of the Afro-American Council, an organization formed to improve the condition of the negroes in America, and under his leadership it has had a powerful influence among and in behalf of the members of his race. The object of the proposed gathering is to take measures in opposition to the candidacy of Secretary Taft, and the stand taken is expected to have widespread political effect. Bishop Walters is one of the ablest and most eloquent men of the colored race in this country. He has held many positions in his church, and in every place that he has filled he has been remarkably successful. In 1889 he visited London as a representative at the Sunday School convention, and while abroad preached many sermons which were highly commended. He was elected bishop in 1892, an honor rarely conferred on a man only thirty-four years of age. In 1900 the bishop was elected president of the Pan-African conference which met in London and which comprised delegates from all over the world. He is not only a fine pulpit orator, but also a ready debater and an effective writer. Should he take an active part in the coming campaign there can be no doubt that he will make his influence felt.



BISHOP ALEXANDER WALTERS,
A leader in a great political move-
ment by colored citizens.
Rockwood.

Awful Holocaust in a Suburb of Cleveland

NEARLY TWO HUNDRED SCHOOL CHILDREN PERISH, AMID SCENES OF TERRIBLE PANIC, IN A BURNING DEATH-TRAP AT COLLINWOOD, OHIO.



1. APPALLING SWIFTNESS OF THE FLAMES—FRONT OF THE BURNING SCHOOLHOUSE ONLY THREE-QUARTERS OF AN HOUR AFTER THE FIRE STARTED.—*L. Van Oeyen*. 2. REAR OF THE BURNED BUILDING WHERE, BEHIND A LOCKED DOOR, MOST OF THE VICTIMS LOST THEIR LIVES.—*L. Van Oeyen*. 3. SAD EVIDENCES OF THE FIRE HORROR—BODIES OF BURNED AND MANGLED PUPILS IN THE TEMPORARY MORGUE.—*L. Van Oeyen*. 4. FIREMEN STRENUOUSLY FIGHTING THE FLAMES IN FRONT OF THE SCHOOLHOUSE.—*George T. Hargreaves*. 5. A DOLEFUL TASK—BEARING AWAY THE DEAD FROM THE REAR DOOR (X) WHERE SCORES OF BODIES WERE PILED UP.—*George T. Hargreaves*. 6. SORROWFUL CITIZENS AND FIREMEN SEARCHING THE RUINS FOR BODIES OF ILL-FATED CHILDREN.—*L. Van Oeyen*.

News Photo Prize Contest—California Wins the \$10 Prize

(See Footnote.)



A \$2,000,000 FIRE IN NEW YORK—RUINS OF THE NINETY-SEVENTH STREET CAR-BARNS OF THE NEW YORK CITY RAILROAD COMPANY WHICH WERE DESTROYED, WITH 700 CARS.
Henry Milton, New York.



YOUNG FOLKS PARADING ON WASHINGTON'S BIRTHDAY AT ST. PETERSBURG, FLA.—GIRLS' DRUM CORPS AND NAVAL CADETS IN LINE.
W. H. Hatton, Florida.



RAILROAD DISASTER AT HIRAM, GA.—SEVEN PULLMAN CARS AND AN ENGINE ON THE SOUTHERN RAILWAY HURLED FROM A TRESTLE INTO A SWAMP.—Howard H. Hodell, Ohio.



(PRIZE WINNER, \$10.) DESTROYING TOKENS OF THE PANIC—OFFICERS OF THE CLEARING HOUSE ASSOCIATION AT LOS ANGELES, CAL., DIRECTING THE BURNING OF \$1,250,000 OF CANCELLED SCRIP.
M. E. Rafert, California.



ORDERED TO THE PHILIPPINES—FOURTH REGIMENT OF INFANTRY (U. S. A.), FROM PORT THOMAS, PREPARING TO BOARD THE TRAIN AT BRENT, KY., FOR THE OVERLAND JOURNEY.—J. R. Schmidt, Ohio.



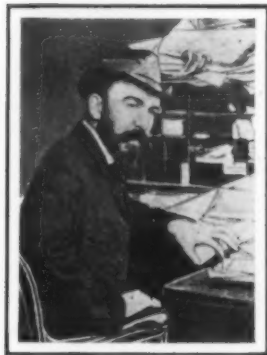
A SCENE OF RUIN IN ALLEGHENY, PA.—DESTRUCTIVE EFFECTS OF THE BURNING OF A TRUNK FACTORY AND THE FALLING OF ITS WALLS.
Paul H. Reilly, Pennsylvania.

TEN DOLLARS FOR A SINGLE PHOTOGRAPH. Photographers, amateur or professional, this interests you. LESLIE'S WEEKLY will pay the sum of ten dollars every week throughout the year for the best photograph of a news interest submitted to this publication. This offer is open to every one. Write the caption for the picture plainly on the back, together with your name and address, and send to LESLIE'S WEEKLY, 225 Fifth Avenue, New York. Every picture that does not win the first prize, but is used in LESLIE'S WEEKLY, will be paid for at our regular rates for photographs. Copyrighted photographs must be accompanied by a release.

Japan Facing a Financial Crisis

By William H. Brill

THAT Japan is face to face with a financial crisis goes without saying. No country however



WILLIAM H. BRILL,

A noted war correspondent during the Russo-Japanese conflict.

Mr. Brill is a native of Minnesota. After leaving college he entered the newspaper business and has been in it ever since. He was with the troops in several western Indian campaigns. He made a special study of military affairs and went to the Russo-Japanese War a special correspondent for Reuter's Telegram Company of England and the Associated Press of America. He also contributed articles and photographs to LESLIE'S WEEKLY. He served fourteen months in the field with General Oku's army. He has traveled extensively in the East, Latin America, Alaska, etc.

wealthy can pass through a great war without sooner or later finding itself confronted with a bugaboo of debt that must be met. The financial crisis is a foregone conclusion. In Japan, however, it comes as a greater menace than it would in a wealthier country, for with it is involved a political crisis that will require all the shrewdness, all the ability, of the country's strong men to pass. Japan is learning the cost of victory. It is more than likely that her statesmen have known it all along, but it is only now that the country at large is beginning to realize it. When the dead and the maimed returned from the heights around Port Arthur or from the plains of northern Manchuria, Japan began to

count the cost of war, even victorious war. Today, with an overwhelming debt, with the strain of taxation reaching almost the breaking point, the true cost is being counted.

Within a few years Japan must raise \$1,000,000,000 to pay off or convert her loans and to continue the improvements already begun, and on which the prosperity of the country depends. Until the great war debt is paid, that alone will compel the tax-collectors to wring from every subject of the Emperor about sixty-three dollars a year. The other day the Diet added to the taxes on a half-dozen of the most used articles in the country. The end has been reached. The people of Japan are carrying a burden which is almost too heavy for them now, a burden that cannot be increased. There is where the political danger lies. The present government of Japan has administered the finances of the country in an able and satisfactory manner. But with the increased burden of taxes the people of the country are turning their attention to the vaporings of the demagogues, than which no country possesses more than Japan, and threaten to toss aside the safe and conservative government for one which offers nothing but promises and schemes of reform which cannot but fail. The Japanese people are as yet children in the art of self-government, and it is not at all unlikely that the load which they have to carry will induce them to grasp at well-worded promises and plunge the country into a disaster from which it would require a generation to recover.

Japan's budget for the next year, which was passed a few days ago by the Diet, calls for the expenditure of 615,950,000 yen. (The value of the Japanese yen is a trifle less than half an American dollar.) The estimated receipts, even after the increase in taxes, amounts to 611,040,000 yen. There is a deficit of 4,910,000 yen to be met. How? There is but one way—a further increase in taxes.

The expenditures of the Japanese government have increased in an alarming manner. The budget for 1902-1903 gave estimated expenditures of 270,242,495 yen, the budget just passed by the Diet being two and a half times greater. In six years every item in the government's expenses has been more than doubled, with the single exception of the appropriation for the imperial household, which remains at 3,000,000 yen, the smallest figure in the budget. The amount that must be paid in interest and in taking up that part of the war debt which must be paid at once is 254,000,000 yen, while the entire financial department of the government five years ago required but 61,763,678 yen, an increase of more than four hundred per cent. In the budget of 1902-1903, the expenses of the army, extraordinary as well as ordinary, were estimated at 46,399,485 yen, while the last budget put the same expenses at 107,406,000 yen. The naval estimates for 1902-1903 were 28,425,640 yen, and in the last budget they were 80,948,000 yen. It is interesting to note that in 1903 the budget presented to the Diet was not passed and the estimates for the preceding year, therefore, stood over for the year 1903-1904, a time when every

man in Japan knew that the government was straining every effort to prepare for the war with Russia.

Although in the budget just passed the army and navy are given 188,354,000 yen, the government was obliged to cut down its estimates for those departments by nearly 100,000,000 yen before the Diet could be induced to approve the estimates. Of the amount so cut out the navy was given 53,813,000 yen, of which 45,800,000 yen was for building new ships, and the army was given 38,671,000, of which more than 25,000,000 was for re-arming. About 12,000,000 yen more, apportioned to various funds, was cut out of the budget by the cabinet before it was finally accepted by the Diet. For education the budget provides for 8,012,000 yen, for agriculture and commerce 17,441,000, and for communications 109,399,000 yen. In other words, the proposed expenditures for army and navy are almost as large as the estimates for these three important matters. As a matter of fact, they are larger, for the item of communications includes the purchase of numerous railroads which the government wishes to nationalize.

The people of Japan have an exalted faith in their country. They firmly believe that if war should come they could whip the combined countries of Europe, without taking America into the calculation. But they are not looking for war, and they cannot see the necessity for the enormous army and navy expenditures. The country has by no means recovered from the business depression that began during the war and lasted until a long time after peace was proclaimed. The people believe that their money should be spent on public works and other things that would benefit the commerce of the country, rather than on ships and guns. The temper of the people is plainly shown in the cutting down of the budget, for the cabinet would never have made the cut were its members not sure that it would not otherwise be passed. The laborer, the mechanic, and the farmer of Japan are declaring themselves, and are determined that the government shall spend a goodly portion of their taxes on things that will directly benefit them. The Japanese press, which has loudly denounced the enormous army and navy expenditures, and the opposition parties in the Diet have made themselves felt along the same lines.

The present cabinet is pledged to the people to extend the railroad lines of the country. There are great portions of the country that are not tapped by railroad lines, and the people of these districts, seeing what the railroads have done for other districts, are determined to have them. And unless they get them, they will probably put into power a cabinet which will use more iron for railroads and less for battleships. Here is shown the political side of the crisis, for the demagogues are freely taking advantage of this desire of the people and freely working upon it. There are plenty of able men in Japan, and they are by no means all contained in the political party now in power; but the voters of the country are not highly educated in the way of running governments, and when they really make up their minds that they are going to have a change, they are more likely to put into power the demagogues with the many promises, than they are the conservative men who are willing to promise no more than they can perform.

That all of the expenditures the present cabinet wishes to make are reasonable and would be advisable under ordinary circumstances and conditions is probably true. Japan's position makes a great army and a great navy necessary, and the advances which the country has made among the nations of the world in the last decade require, of course, greater expenditures; but the financial crisis is in sight, and the cabinet is rapidly finding out that it cannot do all that it wishes to do. The enormous war debt must be paid. The figures for March 31st, 1906, the last at hand, show that on that date the debt of the country was 1,873,181,121 yen. On March 31st, 1900, it was but 508,464,195 yen. The war expenditure during the years 1903-1906 amounted to 1,982,190,000 yen. And it must be remembered that this amount is chargeable entirely to the war. This is the increase in the current expenditures of the government necessitated by the war. Taxes were increased to a point where they could not be further increased, yet from this increase in taxation only 212,872,902 yen was received during the period of the war. Most of the loans were made at a high rate of interest, some of the internal loans paying as high as seven per cent., and two of the foreign bond issues, since refunded at a slightly lower rate, drew six per cent. Much of the national debt pays a rate of interest that almost any other great country would deem ruinous. Yet this interest must be paid, and

in time the debt itself must be paid. But no provision has been made for these payments. It is even said in Japan that the government, by its recent treaty with France, has made arrangements whereby a further loan can be secured from that country. Money is needed, they say, for the nationalization and the extension of the railroads, and it can only be obtained by the floating of another enormous loan. And meantime, taxes are being yearly increased, and there is a constantly increasing deficit in the treasury.

One of the methods for the further increasing of the revenue of the government is the establishment of more monopolies. The manufacture of matches is soon to become a monopoly, and the government is looking with envious eyes on glass-making, iron and steel, and brass works. It is not at all unlikely that all of these things will soon pass into the hands of the government, as the tobacco manufacturing of the country passed into its hands in 1904. And again it is not unlikely that the purchase of these works will be attended with just as much of a scandal as attended the purchase of the tobacco works, and the bargain the next time will be as unfortunate for the country as it was then.

All of these things point the way the wind is blowing in Japan. The financial flurry which affected the United States last fall was almost disastrous in Japan. Banks failed and great mercantile companies and firms were so hard pressed that for a time it seemed as if disaster was certain. By a supreme effort Japan weathered the storm, but the panic, while it lasted, gave the people something to think about, and now they are asking embarrassing questions of the cabinet regarding the actual financial condition of the country.

One of the strongest of the opposition leaders in the Diet the other day questioned the minister of finance regarding the country's specie reserve. He said that while the reserve was supposed to be maintained at 500,000,000 yen, he was informed that at the present time it had been reduced to 150,000,000. The finance minister, according to press dispatches, answered evasively, but did not deny the statement. Now comes the news that the government is to hurriedly recall from London the funds kept on deposit there for the purpose of propping Japan's credit abroad. This amount is variously estimated at from 30,000,000 yen to 150,000,000 yen. Admitting that the home reserve has been reduced to 150,000,000 yen, and placing the foreign deposits at the same figure, there is barely enough specie to guarantee the convertible notes which the government has in circulation and which at a conservative estimate total at least 280,000,000 yen.

The financial stringency in the United States has had its effect on Japan in the lowering of exports from the big commercial cities to the United States. Already Kobe, Osaka, and Kyoto are feeling the reduction in their business. While no figures are available, both exporters in Japan and importers here admit that the falling off in the last few months has been considerable.

Europe has its fingers on the financial pulse of the world, and Paris and Berlin dispatches contain veiled hints of the tightening of the financial strings and the gradual withdrawal of Japanese loans. The pound of flesh has always been ordinary security for the European bankers, and while the Japanese government could doubtless obtain a substantial loan in France, it would be at rates of interest that Japan would hardly care to announce. And if the dispatches from Europe can be believed, commercial loans are, at present, impossible.

But new loans are not what Japan needs. Additional loans will only put off the day of reckoning and make the crisis only the more acute when it arrives, as it inevitably will. The great Russian war debt must be paid, and every cent of money that can be secured must be spent, not on guns and battleships, but on internal improvements, in aids to agriculture and commerce and to facilities for transportation. The time has come when the people who pay the taxes and on whose little properties the burden of the debt falls demand some consideration. The financial crisis may be, probably will be, passed, but there are dangerous rocks ahead, and unless wise statesmanship can guide the ship into calm waters by means of a conciliatory policy and a return to the strict economy of government, such as existed before the war, the crash will come, and Japan will lose in a moment all that it has gained in its forty years of almost unbelievable progress.

W. H. Brill -

What New York Theatres Offer As Lenten Diversions



SADIE HARRIS IN "THE TALK OF NEW YORK," AT THE KNICKERBOCKER THEATRE.—Marceau.



WHO'S WHO ON THE RIALTO.
21. DALLAS WELFORD AS "SHORTY" IN "TWENTY DAYS IN THE SHADE."—Caricature by E. A. Goewey.



MME. SCHUMANN-HEINK, FAMOUS GERMAN CONTRALTO, NOW MAKING A CONCERT TOUR IN THE WEST.



OTIS SKINNER AS THE SWASHBUCKLING HERO OF "THE HONOR OF THE FAMILY," AT THE HUDSON THEATRE.—Hall.



ELOPEMENT OF "JONATHAN" AND "TILLY" (JOHN SLAVIN AND MAY VOKES) IN "A KNIGHT FOR A DAY," AT WALLACK'S THEATRE.—George R. Lawrence Co.



E. H. SOTHERN, NOW PLAYING AT THE LYRIC THEATRE, AS "ROSKOLNIKOFF" IN "THE FOOL HATH SAID THERE IS NO GOD."—White.



DUSTIN FARNUM, IN "THE RECTOR'S GARDEN," AT THE BIJOU THEATRE.—White.



SHOW-GIRLS AND THEIR "FRENCH POODLES" IN "THE SOUL KISS," AT THE NEW YORK THEATRE.—White.



WILLIAM A. NORTON, OF KEITH AND PROCTOR'S HARLEM OPERA HOUSE STOCK COMPANY.—Steinberg.



ENSEMBLE OF THE MUSICAL EXTRAVAGANZA, "NEARLY A HERO," AT THE CASINO.

The Latest Attempt at Revolution in Haiti

PERSONAGES AND TROOPS THAT FIGURED IN THE RECENT SHORT-LIVED UPRISING AGAINST PRESIDENT ALEXIS.



GENERAL JEAN JUMEAU, EXECUTED AT MARCHAND, FOR CONSPIRING AGAINST THE GOVERNMENT.



YOUNG HAITIAN OFFICERS WITH THEIR INSTRUCTOR, CAPTAIN JABOZE, OF THE BELGIAN ARMY.



GENERAL MERRISIER, A CONSPIRATOR AGAINST THE GOVERNMENT, BEHEADED AT JACMEL.



NORD ALEXIS, THE AGED PRESIDENT OF HAITI.



DRESS PARADE OF THE HAITIAN ARMY.



THE HAITIAN ARMY ON THE MARCH.

Photographs by Mrs. C. R. Miller.

Recent Deaths of Noted Persons.

PROFESSOR HENRY LOOMIS NELSON, professor of political science at Williams College, and a well-known author, at New York, February 29th, aged 60.



HENRY LOOMIS NELSON, An authority on political science.

Judge Andrew Hamilton, who came into wide notoriety at the time of the insurance investigation in New York, at Albany, March 1st, aged 54.

Baroness Pauline Wallhofen-Lucca, the famous Austrian singer, at Vienna, February 28th, aged 67.

Doctor Marco Aurelio Soto, ex-President of the republic of Honduras, at Paris, February 24th, aged 61.

Edward Gaylord Bourne, professor of history at Yale University, and an author, at New Haven, Conn., February 24th, aged 60.



DR. J. FIGUEROA ALCORTA, President of the Argentine Republic.



MOHAMMED ALI MIRZA, Shah of Persia, wearing his \$1,000,000 crown.

RULERS WHOM ASSASSINS TRIED TO KILL.
HEADS OF TWO NATIONS WHO ESCAPED DEATH ONLY THROUGH THE MISCALCULATION OF MURDEROUS BOMB-THROWERS.

John Adrian L. Hope, Marquis of Linlithgow, Scotland, ex-Governor-General of Australia, at Pau, France, March 1st, aged 48.

General Tung Fu-Hsiang, commander of the Boxers in the rebellion of 1900, at Shanghai, China, February 10th.

William Henry Burr, formerly official reporter of the debates in the United States Senate, at Washington, February 28th, aged 85.

James H. Oliver, plow manufacturer who employed 5,000 men, at South Bend, Ind., March 2d.

Redfield Proctor, United States Senator from Vermont and Ex-Secretary of War, at Washington, March 4th, aged 77.

Rev. Dr. Jacob Chamberlain, widely known Dutch Reformed missionary in India, at Madanapalle, India, March 2, aged 73.

Brainy Men

TAKE HORSFORD'S ACID PHOSPHATE.

It supplies just the material that is most wasted by brain work and nervous exertion—the Phosphates.

Amateur Photo Prize Contest

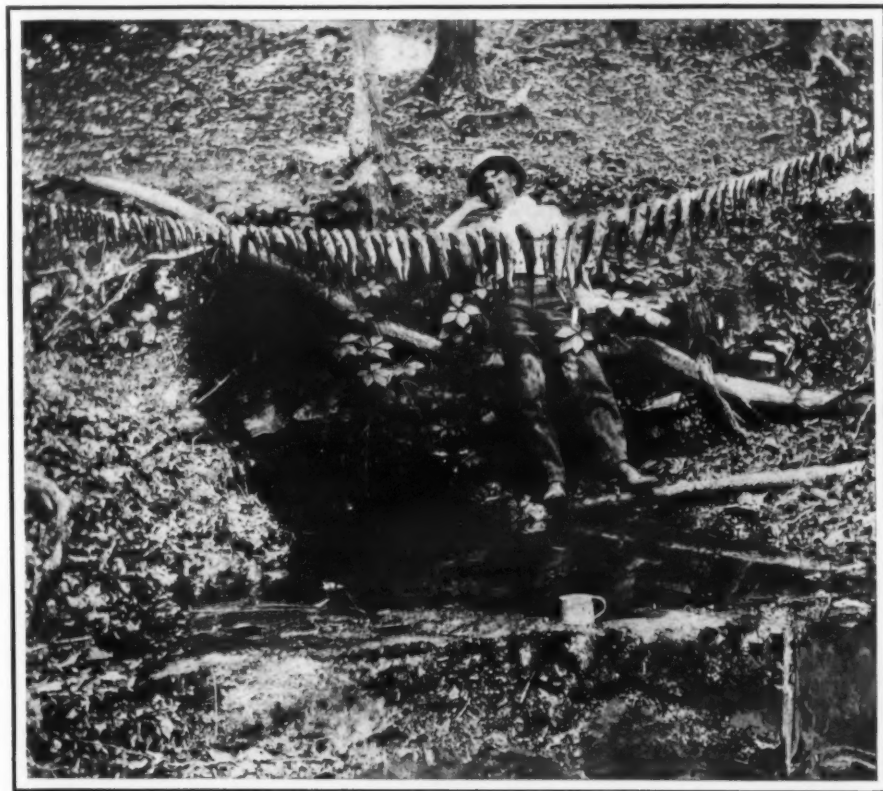
MISSOURI WINS THE FIRST PRIZE, MASSACHUSETTS THE SECOND, AND OHIO THE THIRD.



THE PALACE AT GUAM—RESIDENCE OF THE AMERICAN NAVAL OFFICER WHO GOVERNS THE ISLAND.—William Korst, Ohio.



(SECOND PRIZE, \$3.) STARTLED WINTER VISITOR IN FLORIDA USING HIS BIG STICK. Edward C. Fuller, Massachusetts.



(FIRST PRIZE, \$5.) FISH ENOUGH TO FILL A CLOTHES'-LINE—ONE AFTERNOON'S CATCH IN A MISSOURI RIVER.—Mrs. C. F. Richmond, Missouri.



NO HYDROPHOBIA HERE—A CROWDED SWIMMING POOL. Walter Price, Pennsylvania.



(THIRD PRIZE, \$2.) SHARING HIS DINNER WITH HIS PET. Mrs. P. J. Brady, Ohio.



SCENE IN UNION SQUARE, NEW YORK, AFTER THE LATE BLIZZARD. William Anderson, Connecticut.

Governor Charles E. Hughes as a Presidential Candidate

(The observations of an intimate friend)

"I BELIEVE in party organization—in clean, efficient organization. I promise all members of the party fair treatment and just consideration.

"No individual, or group of individuals, and no private interest will be permitted to dictate my policy.

"I shall decide and act according to my conscience and as I believe the public interest requires.

"I promise an honest administration.

"No interest, however prominent, will receive any consideration except that to which upon the merits of the case it may be entitled, when viewed in the light of the supreme interest of the people.

"I promise an examination, careful and impartial, of all matters within the scope of my authority and such action as my honest judgment shall approve.

"I promise the enforcement of the law with equal severity and in equal justice to all, rich and poor, corporations and individuals."

Upon this platform, submitted to and approved by President Roosevelt before it was made public, Charles E. Hughes accepted the Republican nomination for Governor of the State of New York, and upon this platform he was elected. As the candidate of the State of New York for the Republican nomination for the presidency, he still stands where he stood when he consented to lead the Republican forces against the powerful and dangerous alliance which had been formed to place William R. Hearst in the executive chamber at Albany.

The mere fact that Mr. Hughes will have the support of the seventy-eight delegates from the largest and most important State in the Union when the balloting for the presidential candidate begins in the Chicago convention next June, makes it worth while to consider him seriously as the possible choice of the Republican party. What circumstances or qualities differentiate Mr. Hughes from other aspirants for the Republican nomination?

Four considerations will be urged in his behalf when his name is presented to the convention—his availability, his qualifications, his record of achievement, and his personality.

Under the first head it will be urged that no Democratic candidate for the presidency can win without the electoral vote of the State of New York, and that the nomination of Mr. Hughes would insure this electoral vote to the Republicans, thereby practically deciding the result of the election as soon as the nomination had been made. The advocates of other candidates will no doubt urge that with William J. Bryan at the head of the Democratic ticket there will be no doubt about New York State in any event. Whether this argument will carry conviction in the convention will depend largely upon the drift of public opinion during the next four months. In 1900 Mr. Bryan received 127,000 more votes in New York than he received in 1896, when the country deposed the Democratic national administration because it had been guilty of bringing on "hard times," and this increase was bestowed upon him in the midst of the flood-tide of prosperity which followed the election of President McKinley. And it will not be forgotten that, in a campaign more dangerous and radical than ever was conducted by Bryan, the Democrats in the last State contest elected their entire ticket with the exception of its head.

Upon the score of availability, perhaps, it may also be pointed out that a change of 75,000 votes in the State from the vote cast in 1900 would reverse the result, and that more than double this number of voters in the State, who were employed at good wages eight years ago, are now unable to find employment. Attention may also be called to the fact that no conditions exist in any part of the country that would prevent New York's Governor from polling the entire Republican vote. In his own State he has taken care that nothing should occur that would involve the question of the presidency in such a way as to create a faction hostile to any candidate whom the convention may name. In this Mr. Hughes may be regarded as fortunate when his position is compared with that of other candidates whose search for support, both at home and abroad, has divided the Republican party into hostile factions whose bitterness might be made manifest at the polls in case the national convention should be compelled to nominate any one of them.

Another consideration of availability, no doubt, will also be noted. This is the fact that Governor Hughes enjoys widespread popularity among the rank and file of the voters throughout the Northern and Eastern States, which must furnish the votes if the Republican candidate is to be elected next November. This popularity has come to him without booming of any kind, without appeal from him, and without urging from party leaders or powerful officials, because the common people of the country, so far as

they know anything about him, are convinced that he has discharged his duty faithfully, without permitting any interest, however influential, to come between him and the performance of his obligation to them.

It is sometimes argued by the supporters of other candidates that because of his unfamiliarity with Washington official life, Governor Hughes is not so well qualified as others to fill the office of President. This argument has some plausibility until it is examined. Undoubtedly, he is ignorant of the official routine of the national government. But the great governmental machine is so organized that it would run on smoothly even if there were no President in the White House. The chief executive does not perform departmental details; it is his function to direct their energies into the channels desired by the people.

The great question before the country is not one of foreign policy nor of the government of our dependencies. It is the question of how the great corporations of the United States, and particularly the great railroad corporations, shall be controlled, and compelled to render adequate and impartial service in return for the privileges which have been bestowed upon them. It will be asked how Governor Hughes is especially equipped to deal with this question.

The answer of the New York men will be that in the first place he is admittedly one of the foremost lawyers in the country. Although his abilities were recognized long before he entered public life, he never took a retainer from any of the great corporations, which have their headquarters in New York City. While he became familiar with the manifold tricks and devices by which these corporations have managed to evade to a large degree all attempts to curb them, he never permitted himself to be drawn into any affiliation or relation with them, either directly or indirectly, and he never took a case the justice of which he could not approve as a citizen, mindful at all times of his public duty.

He attacked the "gas trust" of New York City, and after dissecting it, lopped off one-fifth of its charge to the public as extortion. The trust took refuge in the courts, protesting against the rate of eighty cents a thousand cubic feet. So far it has succeeded in obtaining a ruling that the price should be eighty-four cents instead of eighty cents. It was collecting one dollar a thousand before Mr. Hughes investigated it. The United States Supreme Court will finally decide whether it is entitled to the four cents a thousand now in dispute.

In the investigation of the insurance combination Mr. Hughes confronted and routed the great financial and corporate forces of the country. He found them, banded together, handling hundreds of millions of dollars belonging to policy-holders as though it belonged to them. He found them putting it into their pockets in the shape of exorbitant salaries, investing it in the securities of their railroads and other enterprises, collecting a percentage for loaning it, and even quarreling among themselves over the privilege of handling it. One after another, Mr. Hughes called the men whose names were whispered in Wall Street with the bated breath of awe to the witness stand and compelled them to make public con-

fession. The result was a revision of the insurance laws which makes them absolutely protect and safeguard the money of the policy-holders; which stopped contributions from corporations for political purposes, and thus broke the link between business and politics; which compelled the insurance companies to make reports containing complete information as to what was being done, and which permitted the policy-holders to elect their own officers.

In this investigation he underwent a test such as few men would have been able to withstand. The strongest possible influences—political, social, and financial—were brought to bear upon him to induce him to leave some of the secrets of the insurance business, as it had been conducted, unrevealed. He met this test without faltering, and he alone was responsible for the thoroughness with which the investigation was conducted.

He did not take up the railroad question until after he had become Governor. Upon his recommendation, the New York Legislature passed the Public Service Commissions law, formulated and framed by him. This law accomplishes in New York State all that President Roosevelt has asked to have accomplished by Congress for the entire nation. It places public-service corporations—railroads, street railways, gas companies, and electric light and power companies—under the direct supervision of the State as to their service, the treatment of their employees, their capitalization, their rates of fare and charges for service, their schedules, and the quality of their product. Under this law there can be no appeal to the courts. The corporations to which it applies must obey the orders issued by the State unless they can show that the rights guaranteed to them by the Constitution have been invaded.

With this background of experience and achievement it will be urged on behalf of Governor Hughes that no man in public life is so well qualified as he to deal with the real national issues which are awaiting settlement. It may also be urged that in every case of corporate abuse with which he has dealt, he succeeded in ending the evils disclosed, and that when he had finished, nothing remained to be done.

"All this is very well," the boomers of other candidates may say. "We concede, if you like, that Hughes is a good lawyer; but what kind of an executive is he? What has he done since he became Governor?"

To this the New York men will reply in substance as follows:

He has insisted upon efficiency in office. He has spared no pains to see that the public work was well done.

He has given a patient hearing to every appeal that has been made to him, and he has rendered his decision in accordance with his obligation to the people of the State, uninfluenced by any other consideration.

Instead of permitting privileges granted by the State to be given away in perpetuity, he has insisted, for the first time in the history of the State, that adequate compensation be paid for them, thus setting a precedent that is not likely to be abandoned.

He has compelled changes in the election laws to prevent the corruption of voters and to enable the people to express their will at the polls as easily and clearly as possible.

He has protected the resources of the State and enhanced their value. He has done everything that was in his power to see that public work was honestly and economically performed.

He has brought about the enactment of important legislation, strengthening the laws protecting labor and making them more effective.

He has upheld and enforced the laws of the State without fear or favor.

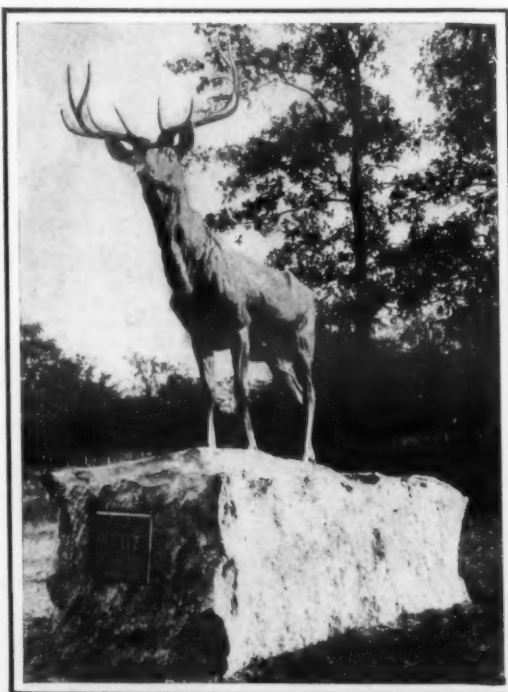
He has sought nothing for himself, and on no occasion has he used the power intrusted to him for selfish advantage or to advance his own interests.

He has kept his faith to the last letter with the people of his State.

"We are here in behalf of one-tenth of the whole population of the country," the New York men will say in conclusion. "In asking for the nomination of Governor Hughes, we do not represent him—for he asks nothing—but the 8,000,000 people of the State of New York, who have tried him and found him not wanting. They are entitled to be heard."

Whipped Cream

THE large percentage of cream in Borden's Peerless Brand Evaporated Milk (unsweetened) permits of satisfactory whipping, if milk and utensils are thoroughly chilled. Use flat or coarse wire whipper. Quickest results are obtained by whipping in bowl packed in ice.



A UNIQUE FRATERNAL MONUMENT.

BRONZE ELK STATIONED ON A LARGE ROCK IN THE B. P. O. E. PLOT OF THE CEMETERY AT DALLAS, TEXAS.

Boston Photo News Co.

Curious Scenes That Attract Visitors to the Bahamas

By Harriet Quimby

NASSAU, N. P., February 20th, 1908.
AS FOREIGN as anything on the other side of the Atlantic are the little English islands—the Bahamas—which lie almost within hailing distance of the United States. The company whose steamships ply between Miami and the islands describes the trip as "abroad in fifteen hours," but it scarcely takes that time if the tide is favorable. Having left Miami the evening before, the passengers on the stanch little steamer strain their eyes to gaze across the water at the patch of land, half hidden in a purple haze and appearing like a huge passion-flower unfolding itself on the tropical horizon. It is the island of New Providence, on which lies the city of Nassau, the capital of the group and the seat of the English Bahaman government. The two houses perched on a shelving eminence, more prominent than their neighbors, and each floating a flag, are pointed out, one as the home of the English Governor and the other that of Mr. Julian Potter, Uncle Sam's consular representative. The steamer salutes each as it passes. Nestled in their frames of palms and royal poinciana trees, other homes peep out from the hill, and close down to the water, with a terrace reaching quite to the bay, is the immense hotel which Mr. Flagler built nine years ago, and which has done much to make Nassau famous as a winter resort.



BAHAMA WOMAN CARRYING HOME A BUNDLE OF FAGOTS.

A panorama of unfamiliar and fascinating sights delights the eye as the steamer picks her way through the fleet of spongers lying at anchor, their crews cooking their simple morning meals over open fires built on earthen foundations, and sheltered from the wind by packing cases, each with the top and one side knocked out. Floating lazily into the harbor are seen little sailboats from Abaco and other of the outer islands. They are bringing in loads of sugarcane, tomatoes, and yams piled high on their decks. A noisy rabble of naked men and boys, some in boats and others swimming, hurry out to meet the steamer and to importune the passengers to toss out coins that they may dive for them as they settle to the seabed. Half the native population of Nassau rise with the sun to welcome the coming of a steamer. The tourist is the best-paying crop of the season in the Bahamas.

The tourist, having passed the customs officials, who are colored, and who feel their importance, the usual war breaks out between drivers as to the distribution of new arrivals. Then the insidious charm of the Bahaman atmosphere steals over one. Only a night's journey from the United States, yet the quaint streets teem with life so foreign that a stranger longs to explore the narrow ways, glimmering in the tropic light, where here and there survive the romance and the customs of a rapidly expiring life and taste. Everybody lives practically out of doors. The cooking is done in back yards, and the measure of domestic publicity indulged in by the colored and many of the white inhabitants appears strange to unaccustomed eyes, but the lazy, sensuous spirit of island existence and the Arcadian simplicity possess a haunting fascination to one weary of the fret and noise and grind of Northern life.

After a breakfast of conventional menu, supplemented with native fruits, guavas, sapodillas, and paw-paws, we are ready to enjoy the variety of color and the whimsical charm of the city around which much historical interest centres. It is still early morning, yet the streets are filled with many-tinted people, black, yellow, and white in varying shades. Little woolly-headed babies are seen everywhere, as babies generally are in countries where "race suicide" is an unknown term. A

portly negress ambles along the main street, a well-filled and odorous pipe balanced on her lips and a noisy and somewhat active pig balanced on her head, and held with one hand. In a moment another Dinah appears, happy in the possession of a half-dozen turkeys perched aloft. So picturesque are the streets, with women and young girls carrying trays of fruit and sweetmeats, that we conclude it must be market day.

The market place is only a few steps from the hotel. It is a large, rambling building with open sides, where edibles of every description are arranged for sale. Squatted on the ground with a square of burlap before, each, spread picnic fashion, with little measures of wild peas, oranges, sapodillas, peanuts, which are called ground nuts, and home-made candies, are women and girls smoking and chatting, paying little attention to sales, except that they are there to take the money if anybody shows a disposition to buy. White and colored marketers are on hand with their roomy baskets of native palmetto weave, in which to carry home the supply for the day. Most attractive of all the vegetables displayed are the tomatoes, which are smooth, large, and deliciously red. They are particularly suited to the coral soil of the islands and are the easiest and the most profitable for the natives to raise. Fishing craft have come close to the market dock, and fresh fish may be bought from them direct if one wishes. One boat is filled with conchs, which the fishermen tap on the back with hatchets, hacking tiny holes in the shell, and pulling out the unappetizing looking shell-fish which are so much liked by the native Nassauvians.

Sugar cane, selling at a cent for sticks three feet long, is stacked everywhere, and men, women, and children are gnawing pieces of it. Dried skins of turbot fish dangle in bunches from a pole tetering across the shoulder of an old uncle. They are the Bahaman scrubbing brushes, and it is claimed that the rough skins are better scourers than manufactured brushes. Bottles of sharks' liver oil are offered for sale by colored mammies—"to rub on the chest," it is explained. An old negro stops to show his stock of tortoise-shell combs, which he has carved out with great skill and taste from the shell of the valuable hawkbill turtle which abounds in the Bahaman waters. Another has conch hats, which he sells for a sixpence each. Angel fish, wonderfully colored and fragile-looking, are sold as food.

The market buzzes with "aitches" dropped and hitched on always in the wrong places, for natives of the islands speak a cockney that would do credit to a London Johnny. A group of woolly-haired and half-clad little pickaninnies bar the exit to the market, and lift up their voices in the national hymn, "God Save the King," stopping now and then to pipe out the request for "Shiny money, missis, shiny money." Before a morning has been passed in Nassau the tourist decides that the trip has been worth while, for nowhere, outside of a vaudeville theatre, has so much amusement been offered in so short a time. Native children dance along ahead of the carriages carrying tourists, and they are wonderfully graceful and apparently boneless. Sponge wagons filled with sea vegetables pass each other on their way to the various sponge yards.

Now and then a stranger is startled to see a tailless and maneless horse or mule hitched to a wagon or saddled and waiting for hire. Inquiries draw from the colored driver the reply, "Dat hoss been dissipatin', miss. He's ate gumbo bay." Later, it is found that gumbo bay is a shrub indigenous to

the islands and is exceedingly appetizing to horses and other animals. The penalty for eating it is a loss of hair, not only mane and tail, but also patches on the sides and back. As horses will break their tethers to get at the gumbo bay when they see it before them, there are many bald horses and mules.

There are legends attached to almost everything in Nassau. The huge cieba, or silk cotton tree, which grows by the post-office and is the largest on the island, is pointed out as a natural stable, where the early Spanish settlers used to stable their ponies. Weird stories are told about the mysterious body of water called the "Mermaid's Pool," which has puzzled scientists as well as the superstitious natives, who claim that strange, half-human creatures may be seen in the depths when the sun shines directly into the water. The pool is a natural well, forty feet deep, perfectly round, and sixty-five feet in circumference. Another natural phenomenon which has defied analysis is the phosphorus lake, which becomes intensely luminous at times. Fish jumping in it or native boys swimming cause brilliant streams of light to follow in their wake, and a handful of water tossed into the air falls like drops of flame. During the rainy season the peculiar property of the lake disappears, and with the dry season it is restored.

Next to sponges and sisal, conch shells are the chief article of export from Nassau. Tons of them are shipped every season to supply the Northern souvenir shops. The king and queen conch, with their beautiful shells of golden brown, are numerous, and the ordinary pink conchs are as common as oysters are in Baltimore. It is the common conch that yields the famous pink pearl, which Dame Fortune sometimes tosses into the lap of some fisherman. A thousand shells may be opened without one pearl being found. The flesh of the conch is eaten and much liked in Nassau. It is similar to that of the abalone of the Pacific coast. There was some thought of establishing a canning factory in Nassau for conch, but the idea was abandoned. Because the fish are so numerous in the Bahaman waters, all Nassauvians are called conchs.

Sponging is by far the most important industry of the islands, and the majority of the male inhabitants are engaged in it to some extent. Sponges grow in immense marine forests around the Bahamas, and although several thousand men are pulling them up the year around except during the hurricane months, as August and September are called, there never is a diminution of the supply. The most interesting sights in the little city are the sponge yards, where fifty to a hundred women and girls sit all day trimming the roots from the sponges and clipping the sides into symmetrical forms ready for the salesrooms.

There are about eighteen thousand inhabitants on the island of New Providence, and fully two-thirds of the number are colored. The remaining third is English, but the tourists who fly to the islands at the first breath of winter are mostly Americans. Many of the colored Bahamans are descendants of African slaves brought in by the Spanish and liberated by the English. They still retain their tribal distinctions and are divided into Congos, Yourbas, and Ebos. Each tribe is provided with a queen newly elected each autumn, and on matters which do not come under the jurisdiction of the white man's law the queens rule. A number of the natives file their teeth to a point, as do the Africans in their own country, and all of them lack the sophistication of the United States negro, whom they hate with as much ardor as the Southern negro



A BAHAMAN WHO DEALS IN POULTRY.

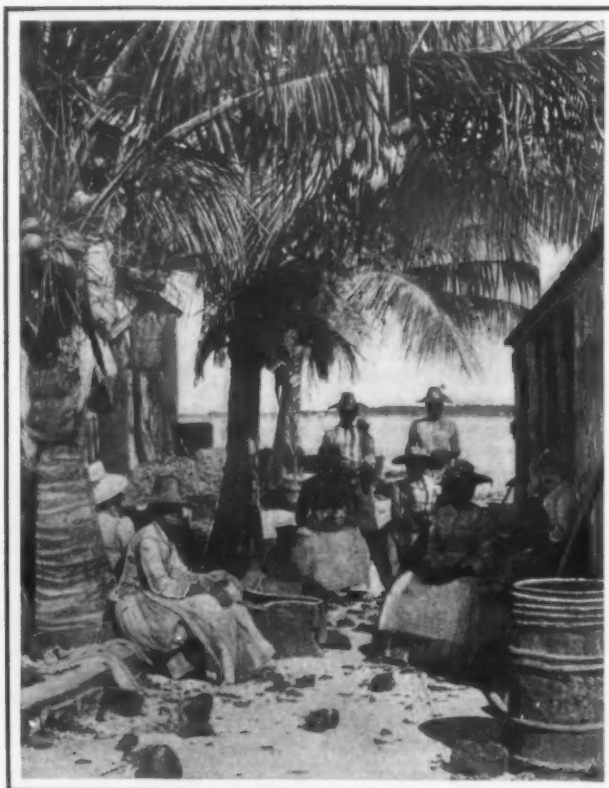


MEN AND WOMEN AT WORK IN A SPONGE-TRIMMING YARD AT NASSAU.
Photographs by Sands.

(Continued on page 257.)

A Famous Winter Resort in the Bahamas

ODD SIGHTS WITNESSED BY THE TOURIST ON THE ISLAND OF NEW PROVIDENCE.



WOMEN AT NASSAU, N. P., TRIMMING SPONGES FOR EXPORT.—Sands.



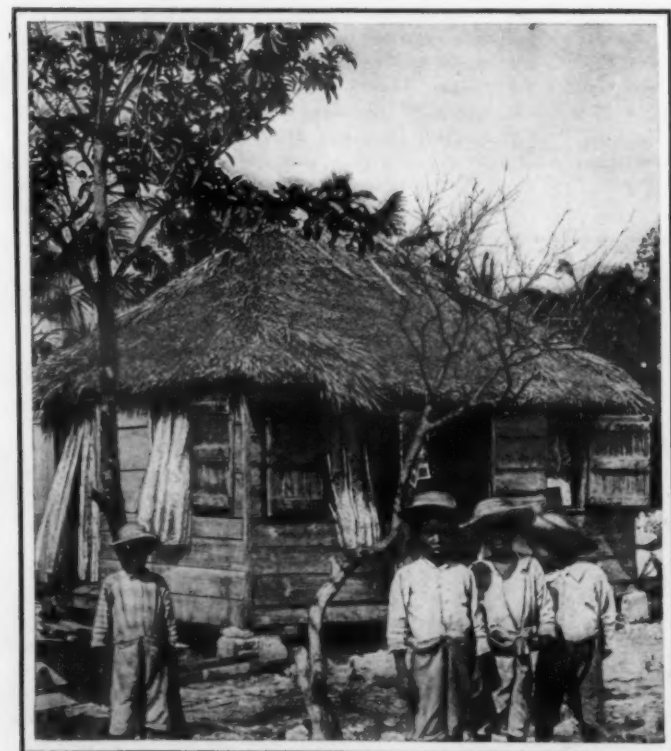
PRINCIPAL BUSINESS STREET OF NASSAU.



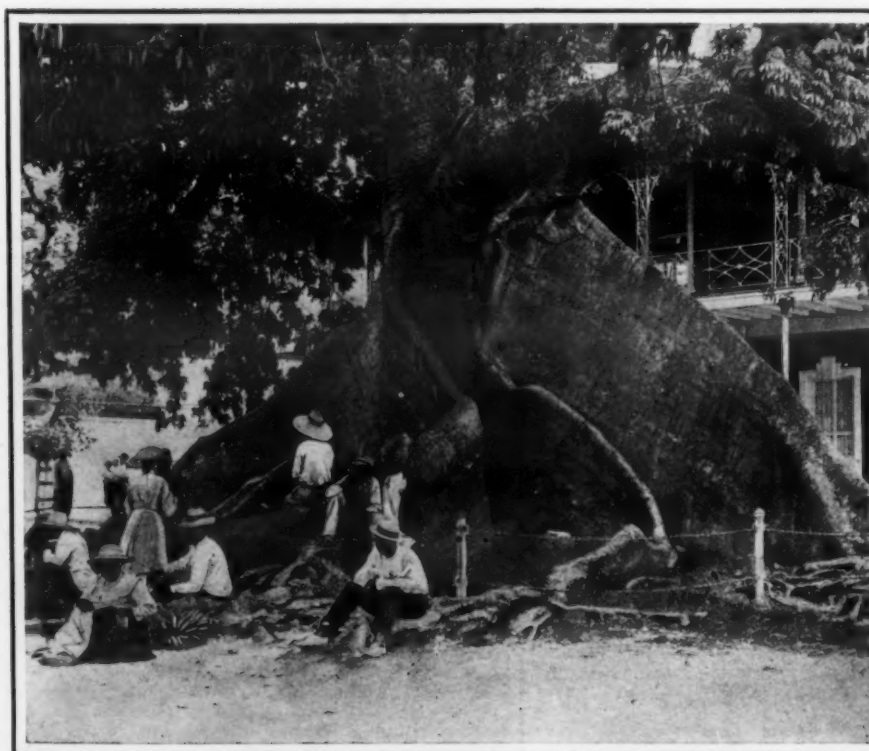
NASSAUVIANS HURRYING OUT TO MEET A STEAMER.



OLD MARKET IN NASSAU, WITH FRUITS AND VEGETABLES DISPLAYED.—Cooley.



TYPICAL HOME OF NASSAU CONGOS.—Sands.



HISTORIC SILK-COTTON TREE AT NASSAU, ONCE USED AS A STABLE.

See page 251.

The Making of a Soldier

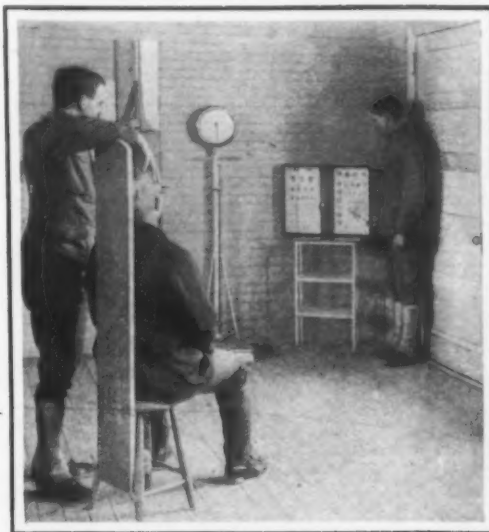
RECRUITING AND TRAINING MEN FOR SERVICE IN THE UNITED STATES ARMY.



"WHY NOT?" READING THE INVITATION TO ENLIST.



THE APPLICANT ANSWERS PRELIMINARY QUESTIONS AT THE RECRUITING OFFICE.



HE UNDERGOES THE TEST OF HIS EYESIGHT.



ACCEPTED ENLISTED, AND CLAD IN HIS NEW UNIFORM.



SQUAD OF RECRUITS AT FORT SLOCUM, NEAR NEW YORK, WHO HAVE JUST RECEIVED THEIR SERVICE EQUIPMENT OF CLOTHING.



RECRUIT FIRING THE "RETREAT" GUN AT FORT SLOCUM.



NEW MEN RECEIVING INSTRUCTION IN THE MANUAL OF ARMS.



MARCHING THE RELIEF ON POST FROM THE GUARD-HOUSE AFTER INSPECTION.



PRACTICE IN SOLDIERLY DUTIES—POSTING A SENTINEL.

Photographs by H. D. Blauvelt. See page 254.

"Going for a Soldier"—Recruits for the Army

THE STROLLER along Sixth Avenue, just above Forty-second Street, passes a stairway at the entrance to which he may see at almost any hour in the day one or two well-set-up young men in the khaki uniform of the United States army. Soldiers are not uncommon sights in New York, but they are rarely seen loitering, and if he takes another look at these he will find that they are not; they are attached to an army recruiting station, as you may learn from the United States flag and the blue banner bearing the legend, "Men Wanted for the Army," which float above them. Occasionally men in civilian garb accost them, and after a few minutes' talk disappear up the staircase. They have gone to learn more about the inducements which the government offers the men who don its uniform.

All sorts of men climb that narrow stairway—in these days of business depression many of the class which thinks of military service in default of other employment, as well as many young fellows with a love of adventure and a desire to see the world—but most of them descend the stairs disappointed. "We reject about four-fifths of the applicants," says Major W. L. Kenly, who is in charge of five of the nine stations in New York City. In the first place, no one is eligible for service if he is under eighteen or over thirty-five years old, and the enlistment of married men is not encouraged. A large number may be dismissed after only a brief examination. Thus, aliens who have not "taken out their first papers" are ineligible, as are men who are obviously physically unfit, owing to disease or failure to measure up to standards of height, weight, etc. When the applicant has successfully run the gauntlet of the inquiries put to him at the recruiting station, he is sent to the "depot" at Fort Slocum, on David's Island, in Long Island Sound, near New Rochelle. There he submits to a rigid physical examination, conducted by a military surgeon. This passed, he is ready to be sworn in as a soldier of the United States army, "for the period of three years unless sooner discharged by proper authority." The other words of the oath (or affirmation) are: "And do also agree to accept from the United States such bounty, pay, rations, and clothing as are or may be established by law. And I do solemnly swear (or affirm) that I will bear true faith and allegiance to the United States of America; that I will serve them honestly and faithfully against all their enemies whomsoever; and that I will obey the orders of the President of the United States, and the orders of the officers appointed over me, according to the Rules and Articles of War."

Having been enlisted, the recruit is, under ordinary circumstances, stationed for at least two months at a garrison post—in the case of men recruited in New York City, at Fort Slocum—where he receives instruction in the rudiments of soldiering. At this post there are always from five hundred to a thousand men receiving such instruction. They are exercised by companies (each containing a few men who have seen service) in infantry drill, no matter to what branch of the service they may eventually be assigned, and have setting-up exercise enough to make them quick and supple. This may take as much as five hours a day, exclusive of guard duty. After their work is done the recruits enjoy such recreations as bowling, billiards, pool, football, and baseball.

On the completion of his period of preliminary training, the new man is assigned to his regiment at some post, and barring transfer or discharge, remains with that regiment for the whole of his term of enlistment. Physical qualifications have much to do with the branch of the service to which the recruit is assigned. If he is of small frame and light weight (the minimum height for the service is five feet four inches, the minimum weight 120 pounds) he is likely to become a cavalryman; men up to 165 pounds weight are eligible for mounted service. Heavy men (no one must weigh more than 190 pounds if he expects to enter any branch of the service) are preferred for the coast artillery. Special fitness in the way of previous technical training is considered in assigning men to the signal, medical, engineering, and ordnance corps and for the coast artillery, and the pay in these branches is especially attractive.

Service in the Philippines is much esteemed by soldiers who "know the ropes." There is greater variety in this than in service in most of the other parts of the United States and its dependencies, and tropical service counts double in the computation of time for retirement, as does service in China and Alaska. The



SOLDIER IN MADISON SQUARE PARK READY TO DIRECT APPLICANTS TO A RECRUITING OFFICE.—Blauvelt.

health of the army in the Philippines is excellent, and many time-expired men have so appreciated the life there that they have settled and engaged in business in the islands. "For a young fellow of twenty-one," says Major Kenly, "who hasn't other means to enable him to travel, I know of no better experience than three years of fine physical training spent in the army of the Philippines, in the course of which he has seen a good part of the world at his government's expense, and at the end of which, if he has had enough of army life, he is still at an age to enter another calling with prospects of success." The frequent transfers of regiments make it pretty likely that any man who serves his three-year enlistment will see some service in the Philippines. Another advantage of service in the tropics is the twenty per cent. increase of pay which is allowed there. Private soldiers there have been known to save from \$200 to \$400 in the three years of their service.

Even if a soldier should never reach the Philippines, he has the chance of being assigned to any of the 150 or more garrisons in the United States proper and Alaska, besides the Cuban and Panama camps. At all these posts provision is made for the mental and physical recreation of the men while they are off duty. The public has an indistinct idea that there are soldiers' libraries, and that they have facilities for such amusements as pool, billiards, and the like, but most civilians do not know that they enjoy such privileges as (in cavalry regiments) the use of horses for pleasure riding, and that in sections of the country where such sport is available the men get ten days leave of absence for hunting, frequently with the use of horses. One battery has a library of more than 2,000 volumes, and the enlisted men subscribe to a large number of the principal periodicals.

The pay of enlisted men ranges from \$13 a month (in the first and second years) to \$85 a month after the thirtieth year of continuous service. The highest pay is that of a master signal electrician. Twenty years' continuous service, or discharge on account of wounds received or disease contracted in service, entitles a soldier to admission to the Soldiers' Home in Washington. After thirty years' service a man is entitled to retirement on three-fourths of his monthly pay, and he receives \$9.50 per month additional as

commutation for clothing and subsistence, and \$6.25 per month in lieu of quarters, fuel, and light.

"Who make the best soldiers?" echoed the major. "Well, country boys are preferred, because of their fine physique; and yet," he added, reminiscently, "the best soldier I ever knew was a little fellow—a typical Bowery boy. Among the aliens we have English, Irish, Germans, Russians—nearly all the Western nationalities—and a good many who have served in foreign armies—a pretty good recommendation for the attractions of a soldier's life. We have veterans of the Boer War and ex-mounted police from Canada, as well as the men who were conscripts in continental armies. Almost all of them, native and foreign, are licked into becoming excellent soldiers—particularly when there's any fighting to be done."

The Constitution vs. the Gamblers.

AN IMPRESSIVE demonstration of the strength of the forces working for the abolition of race-track gambling in New York State was afforded by the great crowd of representative citizens at the hearing granted by the Governor on the Agnew bill; but the speakers did not make as prominent as they should have done the issue between the constitution and the gamblers. The question whether the constitution is to be obeyed and gambling made unlawful dwarfs all others. It is worth while to note, however, that Senator Armstrong's announcement of his intention, as chairman of the Senate Finance Committee, to report an appropriation of \$250,000 for the support of agricultural fairs, whether the bill passes or not, removes the last objection of those who opposed the repeal of the Percy-Gray law on the ground of their regard for the farmers' interests. It drives into the open the people who want race-track gambling for its own sake, and forces them to declare for or against the constitutional prohibition of the practice. Now there is no ground left for honest defenders of race-track betting—and perhaps there are some such—except to agitate for the amendment of the constitution to legalize that particular form of gambling. Such an amendment is the remotest of possibilities, and the gamblers know it. Hence, their gnashing of teeth at the growing prospect of the repeal of the cunningly devised statute that has enabled them to thwart the expressed wishes of the people.

Automobiles Useful for Farmers.

THE MINNESOTA *Agriculturist* has a strong argument in favor of the increased use of the automobile by farmers. "Gasoline," it says, "is cheaper than oats, when compared on a mileage basis. Practical people, such as doctors and farmers, and, in fact, anybody who has much driving to do, are buying motor buggies. Inventions such as the automobile never disappear after coming into use, but find and retain a place. Motor vehicles will settle in the place where most needed, and each year do a wider variety of work, until finally they will be recognized as the world's greatest and most profitable means of transportation. They cost less to maintain than a horse. They consume fuel only when in actual use. If you do not use one for a week, you do not have to exercise, feed, or care for it. It will run from twenty to thirty miles on a gallon of gasoline at a speed of from two to twenty-five miles an hour. In making long, hurried trips, there is no danger of the machine tiring out like a horse. There is no danger of its overheating. When you reach your destination you do not have to stop and hitch or blanket it. A woman can run it."

Big Tips for Little Favors.

"IT IS surprising," said James Teamer, of Newark, N. J., the veteran Pullman porter and philosopher, "how big a tip a porter sometimes gets for doing a very little thing." He added: "A passenger once tipped me extra because he said I did not leave his shoestrings coiled up inside his shoes after I had blacked them. He said nothing made him madder than to slip on his shoes in a hurry in a sleeper only to find that he had to take them off again because the shoestrings were inside. Ever since that time I have been careful not to leave shoestrings inside of the shoes I black, and more than one passenger has thanked me for being thoughtful. But it wasn't me that did the thinking. The tip did that for me, and I never forgot it."



RECRUITS DRILLING BESIDE AN OLD-TIME 12-INCH GUN.—Blauvelt.

Some American Buildings of Marked Historic Interest



RUINS OF REED'S OLD MILL, BUILT BEFORE THE REVOLUTION ON A MARSH NEAR THE VILLAGE OF WESTCHESTER, N. Y.
T. Seton Jevons.



OLDEST FRAME HOUSE IN THE UNITED STATES ERECTED AT DANVERS, MASS., IN 1636, AND THE HOME OF REBECCA NOURSE, A VICTIM OF THE WITCHCRAFT CRAZE.—Mary H. Northend.



THE "SWALLOW HOUSE" AT VALATIE, N. Y.—CONSTRUCTED FROM THE WRECK OF THE STEAMBOAT "SWALLOW" WHICH FOUNDERED IN THE HUDSON RIVER IN 1845, WITH THE LOSS OF FORTY LIVES.—B. H. Rainhard.



PICTURESQUE REED'S COTTAGE, DATING FROM BEFORE THE REVOLUTION, AND STANDING NEAR THE VILLAGE OF WESTCHESTER, ON THE OLD BOSTON POST ROAD.
T. Seton Jevons.



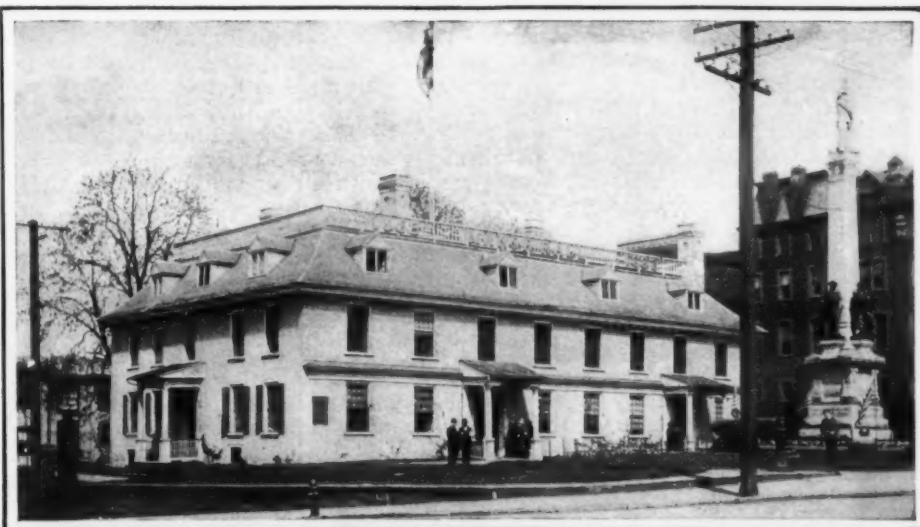
FAMOUS VERPLANCK HOUSE, BIRTHPLACE OF THE SOCIETY OF THE CINCINNATI, NEAR FISHKILL-ON-THE-HUDSON, N. Y.—Courtesy of Edward Hagaman Hall.



THE POE COTTAGE (AT LEFT) AT FORDHAM, N. Y., FORMER HOME OF EDGAR ALLEN POE.—Courtesy of Edward Hagaman Hall.



WHERE POLITICAL HISTORY WAS MADE—OLD OPERA HOUSE, FORMERLY A BARN, AT COALGATE, OKLA., WHERE THE FIRST DELEGATES (TAFT MEN) TO THE REPUBLICAN NATIONAL CONVENTION OF 1908 WERE ELECTED.—F. S. Barde.



PHILIPSE MANOR HOUSE AT YONKERS, N. Y., ONCE THE HEADQUARTERS OF GENERAL WASHINGTON, WHICH IT IS PROPOSED TO PLACE IN CARE OF THE AMERICAN SCENIC AND HISTORIC PRESERVATION SOCIETY.
Courtesy of Edward Hagaman Hall.

A Currency Issue of \$500,000,000 To Prevent Panics

By Senator Nelson W. Aldrich, of Rhode Island, Chairman of the United States Senate Finance Committee

THE FINANCIAL crisis from which the country has just emerged, which culminated in a serious



SENATOR NELSON W. ALDRICH, Of Rhode Island, Chairman of the United States Senate Finance Committee and an authority on financial matters.—Copyright, 1907, by Clineland.

panic in October, was the most acute and destructive in its immediate consequences of any which has occurred in the history of the country. Nothing but the heroic measures taken by the representatives of the great business and financial interests of the country, acting in co-operation with the Secretary of the Treasury, prevented a total collapse of private credit and the complete destruction of all values. It is impossible to conceive, much less to measure, the losses which would have resulted from such a calamity. The country was saved, by the narrowest possible margin, from an overwhelming catastrophe whose blighting effect would have been felt in every household. A total collapse was avoided, but the shrinkage in the values of securities and property, and the losses from injury to business, resulting from and incidental to the crisis, amounted to thousands of millions of dollars.

At the time of each of the financial panics from 1837 to 1893, serious distrust existed in the public mind as to the value or the security of the whole or some portion of the currency. On each of these occasions prior to the adoption of the national banking system, the losses on unredeemed or unpaid bank notes were very great, and in each case complete disorganization of banks resulted in widespread business demoralization. It must be apparent that if, in the panic through which we have just passed, there had been any distrust of the value of any of the forms of our currency, or if any doubt had existed of their immediate convertibility into gold or its equivalent, or if the redemption of national bank notes had depended upon the ability of the national banks to pay them on demand, a fatal crash would have been inevitable. The panic of 1907 was not, however, either in its inception or in its progress, a currency panic, in the sense to which I have alluded. Our currency, in character, was beyond question.

On the first of October, 1907, the amount of money in circulation in the United States, outside of the treasury, was \$2,805,854,374, or \$32.46 per capita, the largest amount relatively and per capita in the history of the country. The amount of money in actual circulation—that is, in the hands of the people—outside of the banks and the treasury, was \$19.36 per capita, which was a much greater amount per capita than that held by the people of any other commercial country in the world, except France, where the business conditions are entirely different from our own. The aggregate amount of money in the hands of the people had increased from \$877,000,000 in 1897 to \$1,666,500,000 in 1907, an actual increase of \$789,500,000 and a relative increase of from \$12.19 to \$19.36 per capita. Our currency, prior to the crisis, was adequate in amount to meet all legitimate demands under normal conditions. It is true that the wonderful development and remarkable industrial growth of the country in the last ten years seemed to render a large and constant increase in the volume of our circulating medium necessary. The character and rapidity of this development and growth can be indicated by a statement of the increase of deposits in our national banks, State banks, savings banks, and trust companies, say from \$5,111,126,229 in 1897 to \$13,099,600,000 in 1907.

The actual increase of the business of the country during this period can also be shown by a comparison of the New York clearing-house transactions, which increased from \$13,337,760,947 in 1897 to \$95,315,421,237 in 1907. The enormous increase in bank deposits, to which I have alluded, led to a corresponding increase of the lawful money necessary to be held in the reserves of banking institutions of from \$628,200,000 in 1897 to \$1,106,500,000 in 1907.

Under ordinary conditions, perhaps, the volume of our currency could have been fairly criticised as excessive. It certainly could not be claimed that our system had failed to provide a currency that was satisfactory in quality and adequate in amount to meet all normal or usual demands. But no provision had been made for a class of emergencies which

occur with more or less frequency in every country and which we can now see must be provided for. An annually recurring need for additional currency to move crops occasionally creates a demand in excess of the available supply, but the serious defect of our monetary system, as disclosed by our recent bitter experience, is the fact that we have no means whatever for providing the additional issues necessary to meet or to prevent panic conditions. Events having brought this defect to the attention of Congress in the most forcible manner, we cannot wisely or prudently fail to give it serious consideration.

Neither the strength of our monetary system nor the extraordinary efforts which were made to avoid this serious result prevented a general suspension of payments by national banks, with most deplorable and far-reaching results. This suspension commenced in New York on the 26th of October and was followed promptly by a suspension of the banks in Chicago and other localities. The issue of clearing-house certificates followed in most of the principal cities. A complete disruption of the exchanges between cities and communities throughout the country took place. There was financial embarrassment on every hand, and an impossibility of securing the proper funds to move crops or to carry on the ordinary business of the country. The suspension or disarrangement of business operations threw thousands of men out of employment and reduced the wages of the employed.

During the progress of the crisis, in its more or less acute stages, the following extraordinary steps were taken to avoid final disaster: First, the Secretary of the Treasury added to bank reserves by increasing the deposits of public moneys in New York and other banks between September 30th and December 7th to the extent of \$70,000,000. Second, clearing-house certificates were issued by the various clearing-houses of the country to the extent of about \$190,000,000. Third, checks were issued by clearing-houses, banks, and private individuals, intended to be used as currency, and which were so used, to the amount of at least \$75,000,000. Fourth, an enforced enlargement of the bank-note circulation took place, through an exchange of bonds and by other means from October 1st to January 1st to the amount of \$94,759,115. Fifth, importations of gold were secured amounting, during the period last named, to \$107,000,000 and resulting in an enlarged issue of gold certificates in the same period of \$66,000,000. From this it appears that from time to time during the crisis there was an enforced increase in the amount of currency and currency substitutes, not including additional deposits of public moneys in the banks, to the extent of about \$467,000,000. Of the expedients adopted, the use of clearing-house certificates was unquestionably the most effective.

The great losses which the people of the country suffered from the partial breakdown of our credit system through bank suspensions, and which the abnormal increase in the volume of money and its substitutes—legal and illegal—failed to avert, should lead Congress to seriously consider the question whether it is possible to provide such a legislative remedy as shall prevent the recurrence of these conditions in the future. If the experience of last year should ever be repeated, the methods of relief that were employed in 1907 will not be available, certainly not to the same extent. I believe it to be the imperative duty of Congress to provide some means of escape from another calamitous crisis.

There seems to be but one way in which this can be accomplished, namely, by some provision for the authorization of additional notes to be used only in emergencies. The Senate Committee on Finance, with practical unanimity, arrived at the conclusion that it would not be possible to secure this relief by the adoption at this session of any measure which should provide for the thorough revision or reconstruction of our monetary system, however advisable such a course might be from a scientific or practical standpoint. The committee, after full consideration, felt that it was safer to follow, in the form of legislation they should recommend, the experience of the great commercial nations, who have found it necessary to provide means to meet or prevent panic conditions by the extension of note issues under different restrictions and conditions from those imposed on ordinary issues. The plan for additional notes which the committee has recommended is substantially the plan of the Imperial Bank of Germany, with a change in the class of securities required and a change in the rate of taxation.

The bill which the committee lately reported to the Senate provides for a possible issue in emergencies of \$500,000,000 of national-bank notes, redeemable by the United States in lawful money

upon presentation at the treasury. The notes will be identical in character and tenor with the national-bank notes secured by the deposit of United States bonds. They are to be issued to any applying association if, in the judgment of the Secretary of the Treasury, business conditions in the particular locality of the bank demand additional circulation. For the security of the government the banks are required to deposit in the treasury State, municipal, or first-class railroad bonds, of a character and in amount satisfactory to the Secretary of the Treasury. Upon State and municipal bonds the bank is entitled to receive notes to the extent of ninety per cent. of their value, and upon authorized railroad bonds, seventy-five per cent. of their value.

Notes for the entire amount of the issue are to be prepared at once and deposited in the treasury or in sub-treasuries nearest the places of business of the different banks. It is made the duty of the Secretary of the Treasury to make without delay an examination of the securities which might be available for deposit and to notify the banks of such as would be acceptable to the government for this purpose. The notes are to be distributed by the secretary equitably among the banking associations in the several States, upon the basis of the proportion which the unimpaired banking capital and surplus of each State bears to the total capital and surplus of all the banking associations of the United States. These notes are to be taxed one-half per cent. monthly, or six per cent. per annum, and can be retired at any time upon the deposit of lawful money or national-bank notes.

The bill authorizes the Secretary of the Treasury to receive any legally authorized bonds issued by any city, town, county, or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it and whose net funded indebtedness does not exceed ten per cent. of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

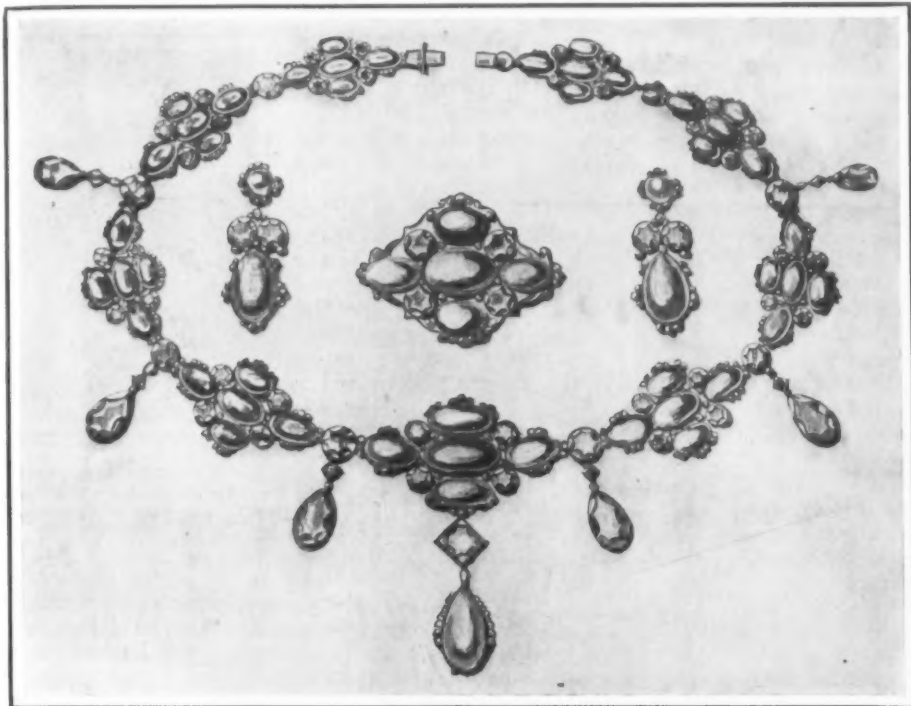
The system of issue and redemption, which has existed for forty years, is continued by the terms of this bill. The currency is intended for temporary use only, and we have made careful provisions for its enforced retirement when not needed. The notes to be issued are nominally national-bank notes, but they are in substance national currency of the United States. The remedy provided is simple, prompt, and efficient. At any time within forty-eight hours, if an emergency requires it, \$500,000,000 of new money can be put into the channels of trade to allay public excitement and to meet extraordinary demands. This great fund, placed by the government at the disposition of the bankers and business men of the country, will have a strong tendency to prevent financial crises and to preserve public and private credit at home and abroad. The emergency issue proposed should enable the solvent banks of the country to meet at all times their demand obligations and to respond to all unusual but legitimate business demands. It will be used in time of trouble to take the place heretofore filled by clearing-house certificates, and it will render the use of illegal or questionable substitutes for money unnecessary. The obligation of the government to redeem the notes of national banks is strengthened and more clearly defined. A definite pledge of convertibility by the government is required by this act to be printed upon the face of every note.

There should be no misunderstanding as to the sole controlling purpose of this bill. It proposes by its provisions to prevent panics and furnish the means of relieving panic conditions. We do not claim that it is a universal panacea for all financial ills. It is to give the national banks the means of accomplishing by legal methods that which, in this crisis, they felt compelled to accomplish by illegal and destructive methods, to the great loss of the country. It tries no new experiment with our currency. The measure can be supported without a violation of convictions by those who believe in a central bank of issue, or by the advocates of an asset currency. It will not interfere with the adoption of any general plan of revision in the future. There can be no reasonable doubt of the effectiveness of the measure. The committee believe that through its enactment an atmosphere of confidence and feeling of security will be created, which will be invaluable in improving business conditions, and in giving a new impetus to the work of national development.

Royal Wedding Gifts of Fifty Years Ago

COSTLY PRESENTS TO THE PRINCESS ROYAL OF ENGLAND WHO MARRIED PRINCE FREDERICK WILLIAM OF PRUSSIA.

Reproduced from Leslie's Weekly, March 6th, 1858, and copyrighted.



NECKLACE, EAR-RINGS, AND BROOCH, IN DIAMONDS AND OPALS, THE GIFT OF THE PRINCE OF WALES.



DIAMOND AND EMERALD BRACELET, PRINCE ALBERT'S GIFT.



THE BRIDAL CAKE, SEVEN FEET HIGH, AND ADORNED WITH PEARLS.

New England's Disappearing Ducks.

SINCE the white man settled in New England he has exterminated, so far as that territory is concerned, five species of birds formerly found there. These are the wild pigeon, wild turkey, pinnated grouse, sand-hill crane, and great auk. If the hunters of Massachusetts and Rhode Island are not restrained by law, the edible pond and river ducks will be added to those extinct species—at least, that is the prediction of Edward Howe Forbush, of the National Association of Audubon Societies.

The shooting of these game birds in spring, which is permitted in the two States mentioned, is chiefly responsible for their alarming decrease in number, though Mr. Forbush would also prohibit killing them in January and February. The neighboring States and the Canadian provinces have laws forbidding spring shooting, which operate to the advantage of the gunners of the States which have not passed such protective measures. Wild fowl formerly bred in great numbers near the streams, ponds, and marshes of New England, and would, undoubtedly, do so now if they were protected. Even in a country so thickly settled as England, many thousands of wild ducks are still to be found in the fens and marshes. A bill has been introduced in the Massachusetts Legislature forbidding the killing of wild ducks from December 31st to September 1st. Some sportsmen say that the proposed close season is unduly long, but there can be no serious question of the advisability of preventing the shooting of the birds in the pairing season. Sentiment aside, common business prudence should induce the lawmakers to enact a law which will preserve so valuable an asset as its game birds to the commonwealth.

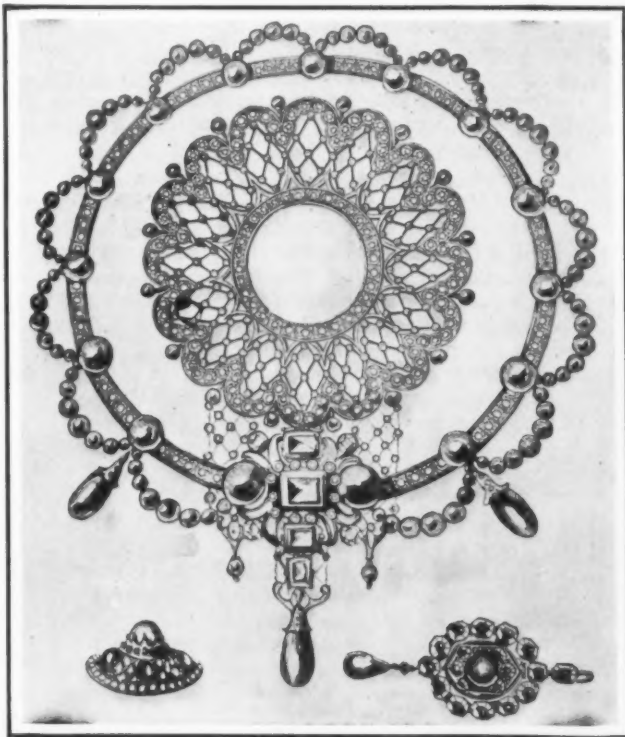
Cultivating the Pearl-button Clam.

NOW THE fresh-water clam is likely to come under the protection of the national government. A favorable report has been made to the House of Representatives on the bill to establish a biological and fish cultural station in the second congressional district of Iowa. This is the result of a special investigation of the habits of the mollusk, from whose shell pearl buttons are made. The industry has until now been established only in New York and Iowa, but the investigators have learned how the clams multiply, and with the added information which they expect to get from the study of their habits at the new station, it is believed that the bivalves may be propagated else where in commercially profitable quantities.

Better Than Ever.

(From Fort Worth, Texas, "Telegram," February 9th, 1908.)

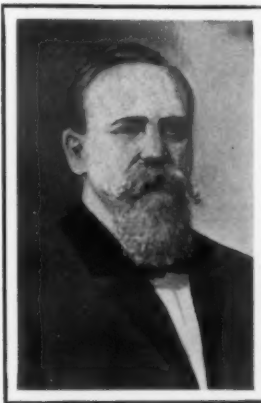
LESLIE'S WEEKLY is not showing these days any signs of the fire which came near putting it out of business. It is, if possible, better than ever before.



NECKLACE OF PEARLS, DIAMONDS, AND EMERALDS, THE PRESENT OF QUEEN VICTORIA AND THE PRINCE CONSORT.

A Political Revolution in Kentucky.

ONE OF the greatest political sensations of late years was the election, recently, of ex-Governor William O. Bradley as United States Senator from Kentucky. Mr. Bradley is a Republican, and the Legislature had a Democratic majority of eight. The Democratic nominee was ex-Governor J. C. W. Beckham, whom the rank and file, at a primary election, had designated for the senatorial office. An element in his party, however, was bitterly opposed to Mr. Beckham, and he therefore failed to secure the full vote of the Democratic legislators. A



WILLIAM O. BRADLEY, Republican ex-governor of Kentucky, who has been elected United States Senator.

deadlock was created, and finally, after many unavailing ballots, four Democrats went over to the Republican side, and Mr. Bradley, who had been a close second during the balloting, was safely

elected. Additional interest is lent to the event by the fact that not long ago William Jennings Bryan appeared before the Democratic members of the Legislature and made a strong personal appeal in behalf of Governor Beckham. The result is taken as an indication of Mr. Bryan's woeful lack of influence with his party in the South. Mr. Bradley is a native of Kentucky, is sixty-one years old, and has many times been honored by the Republican party of his State. He has been a delegate to several national conventions, and besides being the only Republican who ever served a full term as Governor of the State, he was endorsed in 1896 by the Republicans of Kentucky as their candidate for the presidential nomination. He once declined an appointment as minister to Korea. A capable lawyer, orator, and political leader, Mr. Bradley will make a most excellent representative of the State in the upper house of Congress. Many predict that as an effect of his election Kentucky will give the next Republican candidate for President a large majority.

Curious Scenes That Attract Visitors to the Bahamas.

(Continued from page 251.)

hates the Bahamian. The customs officials and policemen are colored, and there are colored members in the House of Assembly. The color line is a difficult one to draw, because there are few families, except the most conservative English, that have not some member who shows traces of African ancestry.

One of the attractive features of Nassau is the many colored waters which surround the island. Although so shallow that deep-water steamers are obliged to land their passengers on lighters, the harbor is extraordinarily beautiful. A story is told to the traveler about an old lady who so admired the different shades in the bay that she sent a messenger with bottles to gather samples to show the home folks. The bay takes its wonderful coloring from the cloud effects and the nature of the sea-bed on which the sun shines through the water. So vivid are the colorings of the Bahamas generally that it is said they cannot be successfully reproduced in oil. Only water-colors can do them justice.

From the hotel terrace visitors may watch the little glass-bottomed boats making their way toward the sea gardens which are only a mile or so from the city. The waters are so clear that the sea-bed may be seen to a depth of forty or fifty feet, and the sponges, coral, sea-fans, and fishes of bewildering variety hold much interest for visitors, especially those who have seen the sea gardens of the Pacific and are able to note the difference between these with their long ropes of kelp and trailing marine vegetables of different colors, and the gardens of the Atlantic, with their short upright growths, equally beautiful.

Harrie Spring

What Notable Men are Talking About

THREE THINGS THE RAILROADS NEED.

By E. H. Harriman, head of the Union and Southern Pacific systems.

I AM NOT opposed to railroad regulation, provided it is coupled with railroad protection. Long ago I expressed the view that regulation, even to the point of allowing the Interstate Commerce Commission to fix the rates, was not to be combated, provided the government would allow the roads to make agreements with each other through the repeal of the Sherman law. The protection of the public in the making of such agreements is the degree of publicity now insisted upon in respect of other railroad affairs, and of that I am heartily in favor. Sensible regulation, protection of the railroads against unnecessary competition, and publicity are, in my mind, the three things that will set the railroads right with the people in the end.



EDWARD H. HARRIMAN,
The most talked-about railroad president in the world.

WHY WE SHOULD BE READY FOR WAR.

By William H. Taft, Secretary of War.

OUR HUMILIATING experience with reference to our army in the War of 1812, and the immense losses which we suffered in the Civil War from lack of preparation, show that in this respect at least we have not followed the advice of the first President. We are, however, making our navy more and more respectable each year, and I am very hopeful that Congress will take the steps which will make our army a proper nucleus for the rapid enlargement of a force for national defense commensurate with the population of the country and with the extent of our jurisdiction. We have not completed coast defenses in Hawaii, in the Philippines, or at the isthmian canal. Should war overtake us our delay in this respect would justify the severest condemnation. The American people are an intensely practical people in certain ways, and in other ways they are as dreamy and irresponsible as if born under the tropic sun. Knowing that in 1864-65 we had an army of 1,000,000 men that were as good men as ever carried a gun, they have an abiding conviction that we could promptly raise a similar army to resist foreign aggression or to enforce our international rights, without realizing that it took three years of a most stupendous war to make that army, in the history of which they now have such a just pride. Still we are very much better off than we were. We are slowly improving in the matter of national defense, and if God, who seems to have watched over the fortunes of this country, shall avert a war until another decade has passed, we shall probably be in a better condition to meet it than ever before in our history.

CONSERVATISM BETTER THAN HASTE.

By the Rev. Dr. Parkhurst, of Madison Square Presbyterian Church, New York.

WERE THERE here the same crisp moral atmosphere that men respired in the later day of Moses and throughout the administration of Joshua, men who have large, nation-wide obligations at Washington would find enough to do in attending to those obligations, and would have no time left for peregrinating as a means of auctioning themselves off upon the acceptance of voting constituencies. There is a lamentable disposition to discount the quiet ways and the judicious conservatism of days gone by and to estimate progress by the speed with which we become distanced from the spirit by which our fathers were animated a century and more ago. If a man is not going the right road the very velocity with which he travels only postpones instead of hastens the date of his arrival. The directness of the route is incomparably more important than the number of miles an hour.

AGITATORS WHO SHOULD WASH THEIR MOUTHS.

By Justice Brewer, of the United States Supreme Court.

IT MAKES the blood boil in the descendants of those who settled these colonies and laid the foundations of our national greatness on the eternal principles of justice, liberty, and equal rights to hear Dennis Kearney and men like him who have just been welcomed to our shores, and who have not yet washed the brogue off their lips, stand on the street corners and cry out "America for the Americans! The Chinese must go!" Yet even for the Chinese a ray of light

is appearing. In obedience to an aroused public sentiment the brutal and barbarous rules for a while enforced for the purpose of excluding the Chinese have been largely modified, and now we are beginning to remember that they, too, are numbered in the brotherhood of man. I do not mean by this to say that it is the duty of the nation to welcome every immigrant any more than it is the duty of any man who has a large home to open its doors to every one who wishes to come in. It is not merely the right, but the duty of every individual and every nation to exclude those it deems unfit for a place within the limits of home or nation, but it does owe the duty of treating every one who desires to come decently and politely. It certainly is not criminal for any one the world over to long to come within the sheltering protection of Old Glory and to become a citizen of this republic.

THE RACE-TRACKS AND FRESH AIR.

By Governor Hughes, of New York.

ON ONE side I am told that ninety per cent. of the men that go to the races go because of their love of the fresh air; that they go for a chance to get away from the crowded city and look upon the green fields; that they are interested in the splendid exhibition of the result of training horses, and that, with the purest of intent and with the greatest desire to enjoy God's blessings, the air and sunshine, they patronize the race-tracks. That is the argument formally presented in a document issued on behalf of those who would support, what—the race-tracks? No. Nobody said anything against the race-tracks. Horse-racing? Why, nobody said anything against horse-racing. Cultivation of horses? Nobody has opposed that. No. The argument of the ninety per cent. and their enjoyment of the fresh air is produced in favor of race-track gambling in opposition to the constitution. Now, if the ninety per cent. want the races for the love of the races, why can't they have it without the demoralizing influence of race-track gambling, which is ruining the young men who have access to race-horses, as every citizen knows.

UNREASONABLE RESTRAINTS UPON BUSINESS.

By Oscar S. Straus, Secretary of Commerce and Labor.

THE FIRST requisite of good, permanent business conditions is good morals—not one kind of morals for the farmer who drives his cart of produce to market and another kind of morals for the railroad which brings the products of the farms and factories from distant points. Equality of opportunity and rights is as necessary on the one highway as on the other. No unreasonable conditions of restraints must be placed upon either. There are combinations which promote trade and combinations which restrain trade; to check both is harmful, to permit both is more harmful. To adjust our laws to preserve corporate, industrial, and individual rights, and by all means individual rights, and to curb wrongs, whether corporate or individual, is of the highest concern, not only to commerce, but to the stability of the commonwealth. A community cannot remain municipally corrupt and commercially honest. The civic weal and commercial honesty will go up or go down together. There never was more urgent need for right thinking and right acting in corporate and in political affairs than now—for a power that makes for righteousness in our every-day affairs—from labor toward capital no less than from capital toward labor; the power of the "big stick" is needed because there are big abuses to be corrected and big law-breakers to be checked.

The "Chesapeake's" Flag.

"The trophy of the famous battle off Boston in 1813 will recross the Atlantic."—Daily paper

ITS coming back, the famous flag
That o'er the Chesapeake flew,
When every plank upon her deck
Was wet with crimson dew,
And round her roared a hurricane
Of screaming shot and shell,
And dying on a heap of slain
The gallant Lawrence fell.

It felt among its silver stars
The angry bullets rip,
And heard the captain's last command
Of "Don't give up the ship!"
As helpless by the smoking guns
The bleeding hero lay,
And smiled to see it waving yet
Before he passed away.

It breathes his dauntless message still
From every faded fold,
The noblest words of courage true
That history ever told.
Oh, shake it to the breeze once more
Beneath its native sky,
And let it teach the world again
The way that men should die!

MINNA IRVING.

WHY GERMANY IS PROSPEROUS.

By Baron von Sternburg, German Ambassador at Washington.

THE REAL basis of German prosperity is the energetic exploitation of Germany's traffic possibilities, and primarily of the possibilities of production afforded by natural conditions. The situation relative to the world's traffic on the high seas is sufficiently favorable to greatly further and advance German economic conditions, if the proper amount of labor and capital is expended. The favorably located natural waterways of Germany have been improved and supplemented at great expenditure of money. The number of post-offices and the extent of her postal traffic have grown enormously and take second rank in the world. Her telephone and telegraph systems have also been rapidly and efficiently developed. The statistics confirm this. Based on natural foundations, and furthered and supported by the excellent system of traffic upon an efficient banking system, and extensive and technically superb equipments for production and means of production, the German people so pursues its labors that it has developed to the uttermost the two main branches of the production of wealth, the agricultural and the non-agricultural.



BARON SPECK VON STERNBURG,
German ambassador at Washington.—Copyright by Clinedinst, Washington.

BULL-FIGHTING METHODS OF REFORM.

By State Senator Brackett, of New York.

I CANNOT perhaps better illustrate the harm the present administration has done to business than to go back to the experience on the farm. When late fall came, the question of the family meat for the winter came up. A bullock would be selected; he would be taken down back of the barn, out of sight from the road, and by early candle-lighting the question of meat for the winter was settled and disposed of. It never was a pleasant job, but necessary, and it was done decently and in order, and the bullock was thoroughly killed. Over in Spain, when they want to kill a bull, instead of getting down back of the barn, out of sight, they assemble thousands of spectators and put the bull in an amphitheatre, where every one can see. Then the bull-fighter, with a red sash and a little sword, comes in and he prods the bull in one spot and then in another, and takes an hour or two in the killing. When he gets through, the bull isn't any more dead than the one selected for the family beef was down back of the barn, and his carcass is not at all fit for beef, but in the meantime 20,000 persons have been excited into a fever of frenzy by the spectacle. I am free to say that I prefer the old farm way to the Spanish method, and I hope to see the next executive of this nation one who will make his chief aim the family supply of meat, not the thrilling of spectators; for if he doesn't, it looks to me as though we were likely to be awfully long on thrills, but awfully short of beef.

EDUCATE HANDS AS WELL AS BRAINS.

By President Roosevelt.

I TRUST that more and more our people will see to it that the schools train toward and not away from the farm and the workshop. We have spoken a great deal about the dignity of labor in this country, but we have not acted up to our spoken words, for in our education we have tended to proceed upon the assumption that the educated man was to be educated away from and not toward labor. The great nations of mediaeval times, who left such marvelous works of architecture and art behind them, were able to do so because they educated alike the brain and hand of the craftsman. We, too, in our turn must show that we understand the law which decrees that a people which loses physical address invariably deteriorates, so that our people shall understand that the good carpenter, the good blacksmith, the good mechanic, the good farmer really do fill the most important positions in our land, and that it is an evil thing for them and for the nation to have their sons and daughters forsake the work which, if well and efficiently performed, means more than any other work for our people as a whole.

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The Man in the Auto

ONE OF the longest automobile tours of recent years was recently completed by R. H. Johnston, a member of the touring committee and of the good roads committee of the American Automobile Association. He drove his thirty-horse-power White steamer from New York to Savannah, taking a circuitous route through ten States and covering 2,044 miles. The idea was to find a route which should afford a large variety of interesting scenery. The first stage was from New York to Philadelphia. Thence the tourists proceeded to Harrisburg, where they turned south, passing through Gettysburg. Then they climbed the Blue Ridge and continued on to Hagerstown, Md. The rest of the route may be summarized as follows: Hagerstown to Cumberland, along the old national highway, across the Alleghany Mountains to Wheeling, W. Va.; to Columbus, O., to Springfield, O., to Dayton, O., to Cincinnati; three hundred miles through Kentucky by way of Lexington, Frankfort, and Louisville; to Nashville, Tenn.; to Huntsville, Ala.; to Chattanooga, Tenn. (in this neighborhood the tourists visited Lookout Mountain, Missionary Ridge, and the battlefield of Chickamauga); to Rome, to Cartersville, to Marietta, to Atlanta, to Macon, all in Georgia. The trip from Macon to Savannah was the hardest portion of the journey, the roads being scarcely more than trails through the sand and almost all the streams being without bridges. It took nearly three days to make this last 200 miles, which was by far the slowest rate of progress of any part of the tour. The total elapsed time from New York to Savannah was three weeks and five days.

Mr. Leo Hendrik Baekeland has written a little book entitled "A Family Motor Trip through Europe," in which he describes the experiences of himself, his wife, two children, and a chauffeur in traveling 3,300 miles over England and Scotland and the continent. They traveled northward from London through the eastern part of England and Scotland to Edinburgh and down through the west counties to Dover, southeasterly through France and Italy to Genoa and along the Mediterranean coast of Italy to Naples. The entire expense of the automobile for gasoline, repairs, transportation, etc., was \$867. The hotel bills for the party of five, including garage charges and tips, averaged between \$10 and \$15 daily.

Many automobilists criticize the practice of the American Automobile Association in permitting an amateur driver to compete against a professional without the stipulation that the amateur must not accept a cash prize. The critics declare that the

A free home-study course through correspondence is now offered to all the road officials of Wisconsin by the State University. The instruction will be in highway construction, and it is hoped that the officials will take advantage of the opportunity with the result that there will be a marked improvement in the roads of the State. Three important elements of road-making will be taken up and carefully considered, namely, foundation, drainage, and surface. Other subjects are the study of road machinery and the discussion of the best methods of building culverts and bridges.

The Wilkesbarre Automobile Club has decided to have another hill-climbing contest on Decoration Day up the famous "Giant Despair" course on the mountain near that city. The contest has been held for the last two years. The number of events will be increased, one new feature being the contest with the tonneaus loaded with passengers. The course will be improved and the embankments boarded up at sharp curves.

A medicine case is now provided for automobile touring, in which many common remedies are put up in tabloid form. The drugs carried in it include quinine, bismuth, borax, and other remedies, and there is also a "first aid" outfit consisting of bandages, boric lint, cotton wool and plasters, pins, scissors and sponge, oil for burns, castor oil, etc.

Among the automobile bills favored by the Safe Roads Automobile Association of Massachusetts is the one requiring all vehicles which use the roads at night to carry some sort of light. Such a bill has been introduced for several sessions past, but its passage has not yet been secured. The reasonableness of such a regulation ought to insure its enactment. England has long enforced a similar ordinance, and failure to display a lighted lamp after "lighting-up" is promptly punished.

"Seeing through" Patients.

IT IS asserted by Dr. Mark I. Knapp, of the Brooklyn Dispensary, that any physician with a trained eye and a knowledge of pathology can trace the location of a disease and diagnose it by observation of the patient's body more readily than inquiring about his symptoms. He is particularly of the opinion that tumors and localized thickenings of the tissues may be detected by the shadows on the surface of the body.



THE OLD AND THE NEW IN CONTRAST—WHITE STEAMER STOPPING BEFORE AN ANCIENT LOG CABIN IN KENTUCKY.—Press Photo Company.



POLICEMEN CHARGED WITH THE SAFETY OF THE SKATERS IN A LONDON PLEASURE GROUND.—Illustrated London News.



MEMBER OF THE CENTRAL PARK POLICE SQUAD DETAILED TO STOP FAST SKATING.—B. G. Phillips.

NEW YORK "COPS" AND LONDON "BOBBIES" ON SKATES.



NEW YORK'S SUPERB SPORTSMEN'S SHOW.

GENERAL VIEW OF MADISON SQUARE GARDEN WITH ITS EXHIBITS OF WILDERNESS SCENES AND SPORTING APPLIANCES AND ITS HANDSOME DECORATIONS.—H. D. Blauvelt.



A CHAMPION SKI-JUMPER.

JOHN MANGSETH IN THE NATIONAL SKI TOURNAMENT AT DULUTH, MINN., MAKING THE TREMENDOUS LEAP OF 117 FEET.—H. A. Hooker.

Jasper's Hints to Money-makers

NOTICE TO SUBSCRIBERS AS TO PREFERRED LIST.

Subscribers who are on my preferred list and who have failed to receive their papers regularly since the disastrous fire which destroyed our building will do me a favor if they will advise me to that effect, as I wish every subscriber on the preferred list to be assured of an early and regular delivery of his paper.

[NOTICE.—Subscribers to LESLIE'S WEEKLY at the home office, 225 Fifth Avenue, New York, at the full subscription rates, namely, five dollars per annum, or \$2.50 for six months, are placed on what is known as "Jasper's Preferred List," entitling them to the early delivery of their papers and to answers in this column to inquiries on financial questions having relevancy to Wall Street, and, in emergencies, to answer by mail or telegraph. Preferred subscribers must remit directly to the office of Judge Company, in New York, and not through any subscription agency. No additional charge is made for answering questions, and all communications are treated confidentially. A two-cent postage stamp should always be inclosed, as sometimes a personal reply is necessary. All inquiries should be addressed to Financial Editor, LESLIE'S WEEKLY, 225 Fifth Avenue, New York. Mining inquiries should be addressed to Editor Mining Department, LESLIE'S WEEKLY.]

THE STOCK MARKET seems to be suffering from a fit of thanatophobia, and this is not surprising when we recall the avidity with which the public has been listening so long and intently to calamity howlers of the Bryan stripe. They have not been all on one side of the political fence. Demagogues and revolutionaries—and the one is as bad as the other—have been impressing upon the people the notion that the corporations were eating up the substance of everybody, and that if a heavy hand were not laid upon them the corporations would devour all the substance of the land and finally the government itself. It is not necessary to point out the preposterous nature of this suggestion. I have not exaggerated

FINANCIAL

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The people have simply gone mad over conditions that have always existed, and will forever exist while man survives and human nature remains what it is. We had the same public denunciation of wealth, extravagance, and luxury a hundred years ago that we are having now. Proportionately the evils of our government and the imperfections of the private citizen were just as great a hundred years ago as they are to-day. Who will say, in the light of history, that conditions are worse now than they ever have been? Who would like to go back a hundred years ago to the time of the mail coach and the fifty-cent-a-day wage for skilled labor, with dependence mainly upon the farm for a bare living, and no great industries to give occupation to our artisans?

But we are told that some men are getting too rich and that some industries are too profitable. My readers, no doubt, have observed the recent news statement that the agreement that the late eminently successful business man, Philip D. Armour, signed when he went into business, just forty-nine years ago, has been unearthed by his able and sagacious son, J. Ogden Armour. This agreement showed that the elder Armour and Fred D. Miles entered into a partnership, each putting in \$500, and that from this beginning of an insignificant business with a trifling capital of \$1,000, in less than forty years Mr. Armour built up a packing industry aggregating an output of \$200,000,000 a year, with a market reaching all over the world. Should we have blamed Mr. Armour and "crucified him on a cross of gold" because out of his little investment of a few hundred dollars he was able, by rare business ability, acumen, and sagacity, to create business that brought him a colossal fortune? Was this a case of tainted money, or was it a case of gifted brains? How many farmers in this country, prosperous beyond their wildest dreams of riches, began in life with a section or two of prairie land, selling at a dollar or so an acre and now find it under cultivation worth from \$200 to \$500 an acre? Is no premium to be placed on a man's ability to overcome the innumerable obstacles of life and to carve out of poverty a fortune, and out of failure a success?

Ought not every patriotic citizen feel a sense of pride that the United States can produce such men as Philip D. Armour, who laid the world under tribute to his genius and opened a market everywhere for the products of the American farm? Ought we not to be ashamed of the abuse that demagogues and muck-rakers are heaping upon such eminently great and successful corporations as that which commands the steel market of the world, which regulates on a satisfactory and economical basis the production and refining of oil, which makes a staple price for tobacco, and which helps maintain a market for American wool? I mention a few commodities, but there are many others whose production would be limited because unsalable at a profit were it not for the matchless genius of our captains of industry and their equally matchless and indomitable courage in risking their capital in stupendous industrial ventures. A vigorous writer in a very vigorous Democratic newspaper, the Albany (N. Y.) *Argus*, frankly asks the very pertinent question:

On the whole, which is the better, the more honestly, and the most efficiently, managed—and even taking private business at its worst and public business at its best—the affairs of a private firm or corporation, or those of the general government? In which is graft, or downright thievery, the more likely to creep in and be tolerated? If a private corporation had been building the Pennsylvania State capital, for instance, is there anybody who believes that a deal could have been possibly tolerated whereby pet contractors made it cost \$9,000,000, mostly graft, to furnish a \$4,000,000 capital?

The president of the American Association of Public Accountants, Mr. Elijah W. Sells, in a recent paper calling attention to the period of great financial stringency through which we are passing, with securities selling from 30 to 60 per cent. lower than a year ago, and the difficulty of obtaining funds for business purposes, recently asked: "Who is responsible?" and declared, "It is the unassailable truth that almost any one of the men who stand at the head of our great business institutions is far more competent to run the government, and would run it more economically, more wisely, and more honestly, than any of those who are in the business of running governments," and he added:

For the purpose of this comparison incompetency and dishonesty need not be separated. Putting them together, it is my deliberate estimate that, judged by the highest standards prevailing in the best-conducted corporations, there is less than ten per cent. of both among men in the management of corporations generally and at least ninety per cent. of both among public office-holders, and I base this estimate upon my experience as a public accountant.

Until the American people, high and low, rich and poor, come to their senses, we must expect, and shall have, hard times. The lack of confidence in the integrity of our financiers has been spread throughout the world by the reckless charges of American demagogues and muck-rakers. A cable dispatch from Paris recently reported the failure of an effort made by American financiers to place large railroad loans in France; and it said that, while the leading French bankers know very well that America will quickly recover from the existing depression, the mass of French investors do not realize this, and still plead that American securities are tainted and American corporations corrupt and debauched. I see signs of a public awakening, and they are most gratifying. Railroad men and workmen in our factories who know by bitter experience that no period of hard times of any duration has ever come to this country without involving a sweeping reduction in wages, are beginning to change their minds. They are turning from the demagogues and asking for fair play and a square deal for railway and industrial corporations.

The great body of stockholders in our numberless business enterprises, many of them widows dependent upon their income from stock exchange securities for their support and for the care of their children, are finding their interest coupons and dividends cut down or unpaid. The tax on capital they discover is a tax upon the credit of the community and upon the prosperity of the country itself. So in some of the States where the workingmen and thoughtless investors have sat with folded hands, while legislators were wielding the club to brain the corporations, the people are entering an earnest protest against a continuation of a destructive policy, and are giving the demagogues a difficult task in squaring themselves. There have been evils in our corporations. Our railway managers have been guilty in some instances

of unpardonable recklessness and persistent selfishness. Our officials have been equally guilty in so loosely constructing and so lightly enforcing the laws that great wrongs have been rendered possible. Now that the big stick has been swung, and that notice has been given that the laws must be enforced, let us have an end of denunciation and reckless indictment. The railroads and all the corporations have given public notice, and have proved by their acts that they are in line with public sentiment, and that the laws will be strictly obeyed. Is not this sufficient? Ought we not to join hands and seek a restoration of confidence and the inauguration of a new era of prosperity? Such would seem to be the logic of the situation, and such must eventually be the outcome.

Meanwhile the bear element in Wall Street is still rampant, and every idle rumor, and every wicked falsehood that can be made a depressing factor, is freely utilized. All the history of Wall Street has shown that periods such as we are now passing through come and go and have their day only to be followed by new periods of recuperation and re-established prosperity. Recalling, as I vividly do, the happenings of three great Wall Street and business panics, I do not forget that the lesson each one has successively impressed upon my mind has been that the time to buy stocks to the best advantage is when every one else seems most eager to sell. I do not say that prices are lower to-day in every instance than they will be a month, three months, or a year from now; but I believe, regardless of the immediate future, that the investor with money who buys conservatively and cautiously will have no reason, with due patience, to regret his action in due time, and that may be before the close of the current year.

"A. S. C." Holyoke, Mass.: Anonymous communications are not answered. Please note memorandum at the head of my department.

"B." Zanesville, O.: On the recent panicky decline in Havana Tobacco shares, efforts to pick them up at the prices nominally bid for them on the curb were not successful, except when the bid prices were raised. This was regarded as a manifestation of strength rather than weakness.

"W." Schenectady, N. Y.: I certainly would not put stocks that sell as low as \$3 of \$4 a share in the investment class. One of the companies on your list is in the hands of a receiver, and stockholders may be obliged to pay an assessment under a plan of reorganization prepared by the bondholders. 2. Dividends on Missouri Pacific can hardly be continued under existing conditions, and those on New York Central will probably have to stand a reduction, though the Central is nearer an investment than any other stock on your list.

(Continued on page 261.)

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Jasper's Hints to Money-makers.

(Continued from page 260.)

"H." Memphis, Tenn.: Am making inquiries. "Mojave": Purchase some of the stock, and as a stockholder you will have a right to look over the list of stockholders. The names of the bondholders can only be obtained by advertising for them.

"T." Matawan, N. J.: 1. A mercantile agency would answer your question more satisfactorily than I can. 2. I do not answer inquiries regarding mining propositions. My investigations refer to Wall St. securities, otherwise I would be very glad to answer.

"W." New York: The earnings of American Chicle have not only been sufficient to pay the 6 per cent. on the \$3,000,000 preferred, but also three times that on \$6,000,000 common stock. The preferred is therefore regarded as one of the strongest industrial shares, though none of the industrials has heretofore been classed with the permanent investments.

"A. H." St. Louis: Central Leather showed a net surplus for the past year of about \$150,000, very nearly the same as that of the previous year. The dividends on the preferred were more than earned. 2. Write to Spencer Trask & Co., bankers, Pine and William streets, New York, for a copy of their "Statistical Tables." It will give you the price of the stocks and bonds to which you refer, the dividends paid, or the interest to which they are entitled. It will be sent you without charge if you will mention Jasper.

"G." Cleveland, O.: I will not undertake to enter into a discussion of the question whether or not labor produces all wealth. A single word will sustain my contention: In many parts of the country labor sits idly around the closed mill, waiting for capital to open the doors. Labor is meanwhile suffering, and wealth is meanwhile taking a rest, and buying its three meals a day with what is left. Any one who undertakes to say that labor alone is responsible for the public good, or any one who believes that wealth alone makes for prosperity, is mistaken. They must live and move and have their being together, or both must suffer. Labor always suffers the worse.

"J." Cincinnati: 1. I think well of Amalgamated, and when the copper market revives, it ought to sell a great deal higher. 2. The difficulty with Western Union lies in the constant increase in its bonded indebtedness. The surplus earnings hardly warrant continuance of dividends. 3. The Steel Trust admits that its earnings during the current quarter will be insufficient to meet dividend requirements on the preferred in addition to fixed and depreciation charges. It is expected that the dividends on the common will be paid from the surplus, and that the depression will be short-lived. If it should not be, and if dividends on the common were passed, the stock might suffer a severe slump, because it has an unusually large number of stockholders.

"Loano": 1. It is difficult to select a small number out of all the bonds that seem to offer good opportunities both for investment and speculation. I think the U. P. convertible 4s, the Penn. 3 1/2s, and the Delaware and Hudson convertible 4s, and the New Haven convertible 6s, all offer opportunities for investment and speculation. 2. Dividends on Western Union, in cash, can hardly be continued on the present basis unless the business outlook shall improve. This is a presidential year, however, with two great political conventions to be held, and an enormous increase in telegraphic service, which ought to exercise a favorable influence on the earnings of the W. U. 3. Investors are becoming more and more hesitant to put their funds in the securities of municipal utility corporations because of the increasing public opposition to them.

"Tyro": 1. I believe that Union Pacific, So. Pacific, Gt. Northern preferred, B. and O., and Atchafalpa would all be cheap at prevailing prices if it were not for the constant fear of legislative and governmental interference. Some day we shall have passed through this experience and will look back upon it with surprise and regret. No one can predict what may happen meantime, but, speculatively, these stocks look attractive on the decline. 2. The preferred stocks of railroads that are paying dividends also on their common issues are, of course, better because they are safer, but their fluctuations are much less violent than those of the common stocks, and they are therefore not speculatively favored. 3. Robinson Bros., Wood and Diamond streets, Pittsburgh, are members of the New York and Pittsburgh Stock Exchanges. 4. An investment is something which one buys, principally because of its intrinsic value and the satisfactory income it yields; a speculation is anything which looks cheap and promises a profit to the purchaser.

"L." Louisville, Ky.: 1. Conservative investors of the old-fashioned kind prefer real-estate mortgage securities to any others, because the value is not only tangible, but real, and real estate in the great cities is almost sure of an advance. Furthermore, these securities are less liable to fluctuation than any others. 2. One of the largest of the real-estate securities companies is known as the New York Realty Owners Co. It operates with its own money, and has accumulated assets during its twelve years of experience of nearly three million dollars. It is noticeable that during the panic the sales of this company's 6 per cent. registered bond shares was reported as greater than ever before. Inquiries from all over the world are being received and are more numerous this year than ever. The company at the close of last year reported a surplus of over six hundred thousand dollars, showing an increase of 150 per cent. during 1907, a panic year. It has paid over a million dollars to its shareholders, and its securities are based upon the permanent ownership of income-producing New York real estate. 3. Full details about these securities will be sent you if you will address the New York Realty Owners Co., at 480 Fifth Ave., New York, and ask for "Booklet 18."

NEW YORK, March 5th, 1908. JASPER.

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"I am very sorry to hear, Captain Salter, that your wife left you so unceremoniously."
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Making Money in Mining.
SO ACUTE and well-qualified an observer as Daniel Guggenheim, president of the American Smelting and Refining Company, is on record as saying, in reference to the business depression, that "indications point to a turn upward in the tide as it is seen in copper"; and he makes the further statement that copper has taken the place formerly held by steel and iron as an index of business conditions. This is due to the vast extension of its use in the arts and industries within a comparatively short time—an assertion which any one may verify by noting the new purposes to which the metal is put in the manufacture of ornaments, domestic utensils, hardware, and in building operations. There is every reason to credit Mr. Guggenheim's prediction that, with the renewal of confidence and prosperity, the consumption of copper will make new records, and the mines will be pushed to their utmost to supply the demand. Then will come better times for the patient holders of good copper stocks.

"S." Davenport, Ia.: I do not advise it.

"R." New York: I have never recommended the property, and am inclined to agree with your friend that it is a pure speculation.

"S." New London, Wis.: I would not advise the purchase of either at present. I doubt if dividends will continue to be paid much longer.

"J. E. T." Buffalo: I do not advise the purchase of the 4-cent-a-share stock to which you refer, and think it would be a waste of money to buy it.

"S." Albany: It is a speculative proposition requiring a great deal of money for its development. I hardly advise its purchase at the price you name.

"H." Mascoutah, Ill.: No quotation is available on any of the exchanges, and I doubt if much is being done with the property. It has always been regarded as highly speculative.

"B." Troy, N. Y.: 1. The suit was brought against C. F. King and others to enjoin King from transferring or encumbering shares in the King-Crowther Co. held by him. 2. The matter is still in litigation.

"D." Brooklyn, N. Y.: The Goldfield Con. has greater merit than the others on your list, but I am not advising the purchase of the shares of any company which does not make fuller and more satisfactory reports of its condition.

"J. M." St. Louis: I would not say that they had no value, because all of them represent claims on which some work has been done, but their future is conjectural. I speak of the mining stocks on your list. The Oil Co. is wholly discredited.

"S." Clinton, Ia.: 1. The company was succeeded by another a year or two ago, and is regarded simply as a fair prospect requiring considerable money for its development. 2. I have asked for a report, but have been unable to secure it.

"E." Detroit, Mich.: The company appears to enjoy a good reputation, but if any bank or business connection of yours in your city can secure a report through a mercantile agency, it would no doubt be more satisfactory than any information I could obtain.

"M." New York: The affairs of the company to which you refer are in the hands of a few insiders from whom it is difficult to get satisfactory information. As far as I can learn, it is a proposition still in course of development and not yet in the investment class.

"L." Minneapolis: The management is constantly making favorable reports. I have not seen the property. The ores are very low grade, and in the present condition of the copper market I doubt if they can be worked to great advantage. It is not wise to have too much of one thing.

"W. B." Warrensburg, Ill.: 1. It is a prospect thus far, and the work of its development is only partly done. I do regard it as speculatively attractive at the price you name. 2. Much is heard about the Rawhide district, but its real wealth has yet to be disclosed. A large number of new promotion schemes are being engineered in the camp, most of which are of no account. 3. I think very little of it.

"D." Lake George, N. Y.: Statements by the management continue to be very favorable. All copper properties are suffering from the very widespread depression, and holders of stocks must be very patient. I have only reported what the shareholders and others have had to say, and these

reports have been unusually favorable. You are entitled to answers to your letters, and I cannot understand why they were not received. That is the least that the company can do for its shareholders.

"L. S." New Orleans, La.: The best answer that can be made to your inquiry and that of a number of others will probably be found in a letter to Roscoe. It is from W. S. Sargent, the watch inspector of the St. Paul Railroad, and a prominent jeweler of New Lisbon, Wis. He writes as follows: "Your good, sensible advice to investors regarding the Mogollon Gold and Copper Co.'s matters during the recent fight for proxies was no doubt the cause of Mr. Curran's winning out so handsomely. I believe that the bondholders should go further and come to his aid in money matters by taking over more of the bonds and getting their friends to do so. I became interested in the investment largely by the good things you said about it, and I believe now, that if Mr. Curran can secure the additional money needed, he will make it one of the best-paying mining propositions in the country. I feel that every bondholder should gladly do his best to see that the small amount necessary to be raised is quickly forthcoming. The Mogollon is, to my mind, the best mining proposition I have ever had offered me. Last November my brother-in-law went from here to Cooney, N. Mex., where he personally inspected the mine, and after having also obtained the opinion of mining men in that vicinity and of prominent men residing at Silver City and Albuquerque, who are well acquainted with the Mogollon's properties, he returned, thoroughly satisfied that the property was equal in every particular to what it was represented to be. W. S. SARGENT."

NEW YORK, March 5th, 1908. ROSCOE.

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MORE THAN 5,500 persons in America carry life-insurance policies of \$50,000 or more, according to "Prominent Patrons of Life Insurance," published by the Spectator Company, of New York. Among them is President Roosevelt, who is insured for \$85,000. The man who carries the largest amount is Rodman Wanamaker, of Philadelphia, whose policies aggregate \$4,000,000. His father, John Wanamaker, is insured for \$1,500,000. Other men whose insurance protection alone guarantees their heirs handsome fortunes are James A. Colgate, of New York, with \$1,500,000; E. R. Thomas and George W. Vanderbilt, of New York, with \$1,000,000 each; and William Marconi, with \$750,000. These figures seem large, but in the case of many of the men among the 5,500 are no larger in proportion to their resources and the scale of living to which their families are accustomed, and which they expect them to maintain, than would be the \$5,000 or \$10,000 policy which prudent men of modest means think it advisable to carry. The fact, however, that so many very rich men are convinced of the wisdom of making such provision for the future should lead the man whose family, unlike theirs, is wholly dependent upon his business or his salary, to follow their example to the extent of assuring to his dependants at least a

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NOTICE the spelling of 'potatoo' and 'tomatoo' on the bill-of-fare?" said the finicky patron of the ham-AND joint.

"Yep," said the flippancy one. "They probably want to show that, since the spelling-reform agitation, they spell with more e's."

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The Thaw Lesson.

WHAT are we to consider the principal lesson to be gleaned from the Thaw case?" asked the dean of the law school.

"That it is all right to take on a paranoia jag, but that it is dangerous to have a hang-over," replied the student of somewhat unwritten-law habits.

Theory Upset.

DE SQUALLE has disproved one pet theory, anyway."

"What one, and how?"

"It is commonly believed that lemons are good for the voice, and his doesn't improve in the least, in spite of the fact that the critics hand him a lemon everywhere he goes."

Use BROWN'S Camphorated Saponaceous DENTIFRICE for the TEETH. DELICIOUS. 25 cents per jar.

living when the head of the household is removed by death.

"V." Cooper's Plains, N. Y.: I do not regard it as favorably as the strongest of the old-line companies, or it would show greater promptness in the payments of claims.

"S." Cleveland: I know of no company offering all the benefits you desire that I could recommend. Many excellent companies will give you accident insurance, but that is another thing. 2. It is one of the largest and stands very well.

"W. H. G." Bryant, S. Dak.: If insurable elsewhere, you would avoid the risk by making a change. The experience has not been too expensive. The very best in life insurance is not too good.

"J. T. C." Muskegon, Mich.: I should say that it was very cheap—too cheap to be satisfactory, in my estimation. I would scrutinize the terms of the policy closely and see whether the rate given you is for all time, or whether it can be increased. You may take it as a settled fact that the great insurance companies have figured the business down pretty fine and will not allow competitors to do much, if any, better than they can do.

"P." New York: Any insurance proposition that offers to give you enormous benefits in case of sickness or accident for very much less than the established rates is open to question. A number of similar schemes have been tried, with poor success. Bear in mind that the old established and reliable companies fix their rates as low as they can equitably be offered on a safe basis. An examination of the policy offered you will, I have no doubt, show many loop-holes through which responsibility can be evaded.

"H." Ann Arbor, Mich.: I have constantly advised against a combination of speculation with life insurance. If any two things should be kept apart, it seems to me that these should be. Life insurance ought to be an assured thing, while speculation is little better than a gamble. 2. The attacks on the old-line companies of high standing have simply resulted in strengthening them in every direction. I know that the promoters of new insurance enterprises have been using the argument to which you refer to help them to get business, but it is very superficial.

"L. C." New York: Policy-holders in the Mutual Reserve have nothing else to do but to await the outcome of the receivership. I have repeatedly advised those of my readers who were insurable elsewhere to drop their policies, if the loss was not too severe, and to insure in companies of unquestioned strength and solvency. The treatment the policy-holders of the Mutual Reserve have had in many instances has seemed most unfair and inequitable.

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Thoughts of a Philosopher.

From "Pensive Ponderings," by Cuyler Reynolds

IF YOU have no keen miseries, by what comparison will you feel keen joys?

Contentedness with one's life produces better health than the best of food, exercise, or right living.

Call upon yourself first when you need help, for no one else is so anxious to aid you.

Fine character, in ourselves or in our friends, is like polished silver—the least mar stands out so distinctly.

When one is able to smile courageously through misery, one has conquered Fate, and there is no reason why happiness is not ever his.

On the upturned page: "The mission of women is to make unhappy and to be unhappy"—verily it would seem a woe-man; but is such writer truthful? 'Tis for each to answer.

Those who understand us as we would be understood have placed logs upon the hearthstone of our innermost chamber to brighten and give cheer.

I cannot blame any man for being what he is; but I blame myself when I mistake him for being what I think he should be.

If we allow our characters to form on right lines, well and good, for then without effort comes also a good reputation; but he who strives for reputation may acquire that, yet continue without character.

True, it is always necessary to make a start, but with the objective once perceived, like the billiardist, look not at the ivory globe you are to cue, but steadily at the spot where you intend that ball to cease its roll.

Almost all the virtues may be forced to flourish in another's character by tedious treatment—probity, modesty, studiousness, love of church—but as forced fruit never has a delicious flavor, so the made-to-order character loses much charm.

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used are an appetiser, and the bountiful amount of extract—obtained from the finest barley malt—is the food.



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MILWAUKEE

Business Chances Abroad.

AS a means of stimulating many lines of American trade, Deputy Consul-General Joseph J. Slechta, of Rio de Janeiro, suggests the establishment of a large and up-to-date department store in that city. "A very large capital," he says, "would be necessary to the success of such an enterprise, but under proper management the returns should be large, and certainly the field is a good one for expansion." Some of the large stores already established lack such facilities as cash-registers and cash and package transmission systems.

American boots and shoes are in more demand than formerly in Korea, but this demand is not adequately supplied, according to Consul-General Sammons, of Seoul, because of the absence of retail stores which could handle them as they do in other countries. To supply this lack he suggests the establishment of a retail store in the Korean capital. Medium-priced shoes, costing from \$3 to \$5 at retail, would find a ready market. It takes from three to nine months from the date of ordering to get goods from the United States to Korea.

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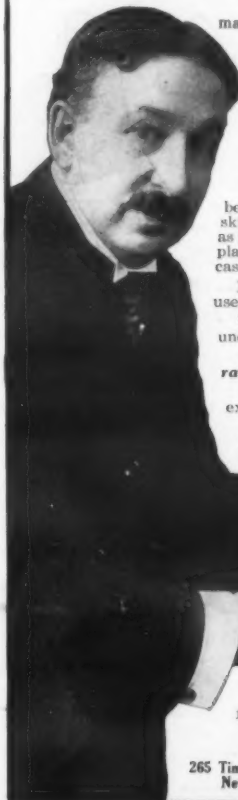


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